

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**REGISTERED IN ENGLAND AND WALES**

**ARTICLES OF ASSOCIATION**  
**OF**  
**GLASSWALL SOLUTIONS LIMITED<sup>1</sup>**  
**(Company)**

**INTERPRETATION, MODEL ARTICLES AND LIMITATION OF LIABILITY**

**1. INTERPRETATION**

**1.1** In these Articles, the following words have the following meanings:

**Act:** the Companies Act 2006;

**appointor:** has the meaning given in article 13.1;

**Articles:** the Company's articles of association for the time being in force;

**Board:** the board of directors of the Company from time to time;

**Business Day:** any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business: **Conflict:** has the meaning given in article 9.1 ;

**eligible director:** a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**Interested Director:** has the meaning given in article 9.1;

**Model Articles:** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/ 2008/3229) as amended prior to the date of adoption of these Articles;

**1.2** Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

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<sup>1</sup> Adopted by written resolution of the Company dated 10 December 2009

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **"article"** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

## **2. THE MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2), 7(1), 8, 9(1), 11(1) and (2), 14, 17(2), 22 and 38 of the Model Articles shall not apply to the Company.

## **3. LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

## **DIRECTORS**

### **4. DIRECTORS' MEETINGS**

- 4.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 5.
- 4.2 Subject as provided in these Articles, the directors may participate in directors' meetings and meetings of any committee of the directors for the despatch of business, adjourn and otherwise regulate such meetings as they think fit.
- 4.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 4.4 If at any time at or before any meeting of the directors or of any committee of the directors the majority of directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article 4.4 more than once.
- 4.5 The provisions of article 8 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4.6 In article 7(2) of the Model Articles -

4.6.1 the words "for the time being" shall be added at the end of article 7(2)(a);

4.6.2 the words "the general rule does not apply and" shall be deleted; and

4.6.3 the words "(for so long as he remains the sole director)" shall be added after the words "the director may".

## **5. UNANIMOUS DECISIONS OF DIRECTORS**

5.1 A decision of the directors is taken in accordance with this article 5 when all eligible directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

5.3 A decision may not be taken in accordance with this article 5 if the eligible directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 8.

## **6. NUMBER OF DIRECTORS**

The number of directors shall be not less than one but there shall be no maximum number of directors.

## **7. CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving not less than 2 Business Days' notice of the meeting (or such shorter period of notice as agreed by all the directors) to each director.

## **8. QUORUM FOR DIRECTORS' MEETINGS**

8.1 Subject to article 8.3, the quorum for directors' meetings (including adjourned meetings) shall be two eligible directors.

8.2 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on.

8.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

## **9. CONFLICTS OF INTEREST AND DIRECTORS' INTERESTS**

9.1 The directors may, in accordance with the requirements set out in this article 9, authorise any matter or situation proposed to them by any director which would or could, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

9.2 Any authorisation under article 9.1 will be effective only if:

9.2.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Interested Director or any other interested director; and

- 9.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 9.3 Any authorisation of a Conflict under article 9.1 may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 9.3.3 provide that the Interested Director may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution related to the Conflict;
  - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 9.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.7 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.8 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.7.

- 9.9 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.9.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - 9.9.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 9.9.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 9.9.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - 9.9.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - 9.9.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **10. RECORDS OF DECISIONS TO BE KEPT**

- 10.1 In article 15 of the Model Articles the words "and any decision of any sole director." shall be added to the end of the sentence.
- 10.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## **11. APPOINTMENT OF DIRECTORS**

In any case where as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have had a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person who is willing and able to act, to be a director.

## **12. EXPENSES**

Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

## **13. ALTERNATE DIRECTORS**

- 13.1 Any director (other than an alternate director) (in this article 13, **the appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. A person may be appointed an alternate director by more than one director.
- 13.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 13.3 The notice must:
- 13.3.1 identify the proposed alternate; and
  - 13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 13.4 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 13.5 Except as these Articles specify otherwise, alternate directors:
- 13.5.1 are deemed for all purposes to be directors;
  - 13.5.2 are liable for their own acts and omissions;
  - 13.5.3 are subject to the same restrictions as their appointors; and
  - 13.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 13.6 A person who is an alternate director but not a director:
- 13.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
  - 13.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate).
- 13.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 13.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.
- 13.9 An alternate director's appointment as an alternate terminates:
- 13.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

13.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or

13.9.3 when the alternate director's appointor ceases to be a director for whatever reason.

## **SHARES**

### **14. ISSUE OF SHARES**

14.1 Subject to these Articles, and without prejudice to the rights attaching to any existing share, the directors may issue shares (including shares which are to be redeemed or are liable to be redeemed) with such rights or restrictions (and in the case of redeemable shares subject to such terms and conditions and manner of redemption) as they may determine.

14.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) and the directors shall have the power to make such allotment as if those sections did not apply.

### **15. ISSUE OF SHARES: AUTHORITY**

15.1 The directors are hereby generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

15.1.1 allot;

15.1.2 grant rights to subscribe for or to convert any security into; or

15.1.3 otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

## **DECISION MAKING BY SHAREHOLDERS**

### **16. QUORUM FOR GENERAL MEETINGS**

16.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two qualifying persons (as defined in section 318(3) of the Act).

16.2 No business other than the appointment of the chairman of the meeting shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

### **17. VOTING**

In accordance with section 284 of the Act:-

17.1 at a general meeting, on a vote on a resolution on a show of hands every shareholder who is present in person shall have one vote and every proxy who is present who has been duly appointed by a shareholder entitled to vote on the resolution has one vote;

17.2 at a general meeting, on a vote on a resolution on a poll every shareholder shall have one vote in respect of each share held by him; and

17.3 on a written resolution every shareholder has one vote in respect of each share held by him.

## **18. POLL VOTES**

- 18.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.
- 18.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made." as a new paragraph at the end of that article.

## **19. PROXIES**

- 19.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 19.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "A proxy notice which does not comply with the requirements stated above shall be invalid." as a new paragraph at the end of that article.

## **ADMINISTRATIVE ARRANGEMENTS**

### **20. MEANS OF COMMUNICATION**

- 20.1 Subject to article 20.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 20.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
  - 20.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 20.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 20.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 20.1, no account shall be taken of any part of a day that is not a working day.

- 20.2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

### **21. SHARE TRANSFERS**

- 21.1 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend or delay registration thereof where such transfer:
- (a) is to any bank or institution to which such shares have been mortgaged, charged or pledged by way of security (or in favour of which any other security interest in such shares has been created), or to any nominee, successor, agent, permitted assignee or transferee of such a bank or institution (a "**Secured Institution**"); or
  - (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
  - (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security (or any relevant security interest),
- and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor or proposed transferor (including a Secured Institution), of any shares in the capital of the Company to a Secured Institution shall be required to provide any prior written notice of the transfer to the Company or to offer the shares which are, or are to be the subject of any such transfer, to the existing shareholders of the Company at the time of the proposed transfer, and no such shareholder shall have any right under the Articles or otherwise to require such shares to be transferred to them whether for consideration or not.
- 21.2 The Company shall have no lien on any shares, dividend or moneys payable in respect of shares which have been, mortgaged, charged or pledged by way of security to a Secured Institution and the provisions of the Articles relating to liens over shares shall not apply in respect of any such shares, dividends or moneys payable.
- 21.3 If there is any inconsistency between any provision of this article and any provision of any other article, the provision of this article shall apply.