

**Company Number 5999266**

***The Companies Act 2006***

**WRITTEN RESOLUTION**

**OF**

**ECOSULIS HOLDINGS LIMITED**


**Passed on 10 October 2013**

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On 10 October 2013, the following special written resolution was duly passed by the members of the Company who were, at the date thereof, entitled to attend and vote at a general meeting of the Company pursuant to ss 288 to 300 Companies Act 2006

**SPECIAL RESOLUTION**

That the Articles of Association contained in the document appended to this Resolution marked "A" and for the purposes of identification signed by the chairman of the board of directors be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company, including for the avoidance of doubt, provisions contained in the memorandum of association of the Company which, by virtue of section 28 of the Companies Act 2006 are treated as provisions of the articles of association as not being provisions of the kind mentioned in section 8 of that Act



Cain Blythe

Director



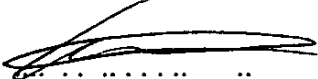
Company Number 05999266

**THE COMPANIES ACT 1985 and 1989**

**A PRIVATE  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**ECOSULIS HOLDINGS LIMITED**  
(as amended by special resolution dated 10 September 2013)

Signed:  .....

Chairman

Incorporated the 15<sup>th</sup> day of November 2006

THE COMPANIES ACT 1985 and 1989  
A PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF

**Ecosulis Holdings Ltd**  
**(as amended by special resolution dated [ ] September 2013)**

**PRELIMINARY**

1. The Company shall be bound by the regulations contained in Table A of the Companies (Tables A - F) Regulations 1985 except where modified by these Articles. These regulations will be referred to in these Articles as Table A. In case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail.

**INTERPRETATION**

2. In these Articles:-

**"the Act"** means the Companies Act 2006 including any statutory or re-enactment thereof for the time being in force

**"clear days"** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

**"Accountants"** means the accountants of the Company as appointed from time to time

**"EBT Trustee"** means Ecosulis Trustees Limited as the trustee of the Ecosulis Employee Trust or any person or persons replacing it as the trustee of that trust

**"Ecosulis Employee Trust"** means a scheme constituted by a trust deed made between the Company and Ecosulis Trustees Limited established for the holding of Shares by or for the benefit of Employees

**"Ecosulis SIP"** means a share incentive plan established by the Company

**"Employee"** means a person in the employment of the Company (whether full or part-time) including any director of the Company

**"Employee Member"** shall have the meaning given thereto in Article 4.2

**"member"** means a shareholder of the Company

**"Qualifying Employee"** means an Employee of the Company who shall have been employed by the Company for the Qualifying Period

**"Qualifying Period"** means a period of continuous employment with the Company (whether full time or part time) of 12 months

**"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company but any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

**"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company

**"secretary"** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

**"share incentive plan"** has the meaning given to that expression in section 488(4) Income Tax Earnings and Pensions Act 2003

**"Shares"** means Ordinary Shares of the Company and has the meaning of relevant securities or equity securities as defined in the Act where the context requires this

**"SIP Trustee"** means Ecosulis Trustees Limited as the trustee of the Ecosulis SIP or any person or persons replacing it as the trustee of that trust

**"Trustee"** means the trustee for the time being of the Ecosulis Employee Trust or, as the context may require (as determined by the directors), the trustee for the time being of the Ecosulis SIP

2 2 Unless the context otherwise requires, words or expressions contained in these Articles have the same meaning as in the Act but excluding any statutory modification not in force when these Articles became binding on the Company.

2 3 Unless the context otherwise requires the words "ceased to be in employment with the Company" shall be construed to mean, if and when the Company has any subsidiary company, ceasing employment so that he or she is no longer employed by the Company or any subsidiary company

2 4 For the purposes of these Articles, unless the context requires otherwise, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

2 5 For the purposes of these Articles, use of any gender includes the other genders

### **3. MEMBERSHIP**

3 1 The first members of the Company shall be the Subscribers to the Memorandum of Association

3.2 Subject to Article 4, The Board of Directors may admit to membership any Qualifying Employee who has attained the age of eighteen years and who is in agreement with the objects of the Company, without discrimination between persons by reference to wealth, politics, race, religion, sex or disability

3 3 Every application for membership by a Qualifying Employee shall be considered by the Board of Directors at its first meeting after the application was made or as soon afterwards as is practical Any such applicant who is refused admission to

membership may require that the question of their application be considered by the next General Meeting of the Company whose decision on the matter shall be final. When refusing any application for membership, the Board of Directors shall ensure that the applicant is aware of their right of appeal under the provisions of this Article

#### **4. EMPLOYEE MEMBERS**

**4.1** Ordinary Shares in the Company may only be subscribed for by Qualifying Employees and the Trustee and title to Ordinary Shares may only be transferred to Qualifying Employees and the Trustee.

**4.2** Qualifying Employees who shall subscribe for or otherwise acquire Ordinary Shares shall be called "**Employee Members**"

#### **5. QUALIFICATION FOR MEMBERSHIP**

**5.1** A member must purchase at least one Ordinary Share of the Company or such other amount as the members of the Company may by ordinary resolution authorise from time to time but not so as to discriminate against lower paid employees of the Company

**5.2** There are no limits on how many shares an Employee Member may hold

**5.3** The application for membership of the Company will read as follows -

"To \_\_\_\_\_  
I \_\_\_\_\_ (name) of \_\_\_\_\_  
\_\_\_\_\_ (address)

wish to become an Employee Member of the Company and request you enter my name in the Register of Members accordingly, subject to the Memorandum and Articles of Association. I agree to take up \_\_\_\_\_ Ordinary Shares which I agree to offer to sell to the Trustee, or other Employee Members, or the Company in accordance with the Memorandum and Articles, in the event of my wishing to terminate my membership of the Company

Dated this \_\_\_\_\_ day of \_\_\_\_\_ "

#### **6. REGISTER OF MEMBERS**

**6.1** The Company shall keep a Register of Members containing the name and address of every member, the date on which they became a member and the date on which they ceased to be a member. Every member shall either sign a written consent to become a member or the register of members. Members shall inform the Secretary of changes of address

#### **7. SHARE CAPITAL**

**7.1** The nominal share capital of the Company is two hundred thousand ordinary shares divided into two hundred thousand Ordinary Shares of one pound each

**7.2** Subject to the provisions of the Act which place restrictions on the Company, the Company may purchase its own shares

**7.3** The holders of Ordinary Shares shall have one vote each on a show of hands and on a poll regardless of the number of Ordinary Shares held

## 8. ISSUE OF SHARE CAPITAL

- 8 1 Subject to Article 8 4 all shares shall be under the control of the Directors. The Directors may allot, grant options over, or otherwise deal with or dispose of the shares to such persons and generally on such terms and in such manner as they think fit.
- 8 2 The Directors are authorised for the purposes of Section 551 of the Act to allot Shares provided that the aggregate nominal value of such shares allotted under this authority shall not exceed the amount of the authorised share capital at the time of adoption of these Articles. This authority shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.
- 8.3 The Directors shall be entitled to make at any time before the expiry of such authority any offer or agreement which will or may require Shares to be allotted after the expiry of such authority.
- 8 4 The Directors have the general power to allot equity securities (as defined by section 560 of the 2006 Act) as if section 561(1) of the 2006 Act did not apply to any such allotment.

## 9. TRANSFERS

- 9 1 Shares may only be transferred to Employee Members, the EBT Trustee or the SIP Trustee.
- 9 2 The directors shall, subject to paragraph 9 3 of this Article, register the transfer or, as the case may be, transmission of any Shares made in accordance with the following provisions of this Article but not otherwise.
- 9 3 Notwithstanding the provisions of this Article, the directors may decline to register any transfer or transmission which would otherwise be permitted hereunder if it is a transfer:
- 9 3 1 of a share on which the Company has a lien,
- 9 3 2 of a share to a person of whom they shall not approve,
- provided that the directors shall not discriminate against employees or Employee Members who acquire Shares from or by virtue of, or hold Shares in, a share incentive plan. The first sentence of Regulation 24 of Table A shall not apply to the Shares.
- 9 4 Any person (hereinafter called the "**Proposing Transferor**") proposing to transfer any Shares (the "**Sale Shares**") shall give notice in writing (the "**Transfer Notice**") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof.
- 9 5 An Employee Member who holds Shares shall, upon that Employee Member ceasing to be in employment with the Company (a "**Leaving Member**"), be deemed to have requested that the Expert be appointed pursuant to Article 9 13 to determine the fair

value of his Shares After the Expert has determined the fair value of the Leaving Member's Shares

***Expert's fair value equal or more than the price paid by the Employee Member***

9 5 2 if the fair value for the Shares determined by the Expert in accordance with Article 9 13 is equal to or more than the price paid by the Leaving Member for his Shares, then that Leaving Member shall be deemed to have immediately issued a Transfer Notice in respect of his entire shareholding of Shares, or

***Expert's fair value less than the price paid by the Employee Member***

9 5 3 if the fair value for the Shares determined by the Expert in accordance with Article 9 13 is less than the price paid by the Leaving Member for his Shares, then that Leaving Member may at his discretion serve a Transfer Notice or shall be deemed to have immediately issued a Transfer Notice only when the fair value of his Shares is equal to or more than the price paid by that Leaving Member For the purposes of determining when the fair value of his Shares is equal to or more than the price paid by the Leaving Member, the Board of directors of the Company or the Leaving Member may at any time request that the Expert be re-appointed to determine the current fair value, with the costs of doing so being paid in accordance with Article 9 14 below,

for the purposes of this Article 9 that Leaving Member, on being deemed to have given a Transfer Notice, shall also be referred to as a "Proposing Transferor" and his/her holding of Shares shall also be referred to as "Sale Shares"

9 6 The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares to the Trustee or (subject as set out in this Article) any Employee Member or Employee Members willing to purchase the same (hereinafter called the "**Purchaser**") at the price specified therein or at the fair value certified in accordance with paragraph 9 13 below (whichever shall be the lower) (the "**Price**")

9 7 A Transfer Notice shall not be revocable

9 8 The Sale Shares shall first be offered to the Trustee for purchase Such offer shall be made by a notice in writing from the Directors to the Trustee delivered to its registered office (called the "**Trustee Offer Notice**") The Trustee Offer Notice shall be delivered within seven days after the later of

9 8 1 receipt of the Transfer Notice, or

9 8 2 (if the Directors or the Proposing Transferor request (or is deemed to have requested) to have the price calculated in accordance with Article 9 13) within seven days of the receipt by the Directors of the Expert's valuation

The Trustee Offer Notice shall state the Price and shall limit the time within which the offer may be accepted by the Trustee being not more than 21 (twenty one) days after the date on which it was served provided that if a valuation (in the absence of a request by the Directors or a request, or deemed request, by the Proposing Transferor) is requested by the Trustee under Article 9 13 below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that Article shall have been given by the Company to the Trustee

- 9 9 In the event of the Trustee not exercising its right of pre-emption in accordance with Article 9 8 above in respect of all of the Sale Shares, those Sale Shares not acquired by the Trustee shall be offered to the Employee Members (other than the Proposing Transferor and any Leaving Members, who shall not be eligible to participate in the purchase of any Sale Shares pursuant to a Transfer Notice) as nearly as may be in proportion to the number of Shares held by them in relation to the total number of issued Shares less any Shares held by the Proposing Transferor and any Leaving Members. Such offer shall be made by notice in writing (hereinafter called the "Employee Member Offer Notice") within seven days after the earliest to expire of the following
- 9 9 1 the date the Trustee signifies its acceptance of all or some of the Sale Shares,
  - 9 9 2 the date the Trustee signifies that it has declined to acquire any of the Sale Shares, and
  - 9 9 3 the date the offer in the Trustee Offer Notice may be accepted by the Trustees expires
- 9 10 The Employee Member Offer Notice shall state the Price and shall limit the time in which the offer may be accepted, not being less than fourteen days nor more than twenty-eight days after the date of the Employee Member Offer Notice, provided that if a valuation is requested under Article 9 13 below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that Article shall have been notified by the Company to the Employee Members
- 9 11 For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company
- 9 12 The Employee Member Offer Notice shall further invite each Employee Member to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all the Employee Members do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy the claims for additional Shares as nearly as may be in proportion to the number of Shares already originally held by them respectively, provided that no Employee Member shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable, without fractions occurring, of being offered to the Employee Members in proportion to their existing holdings, the same shall be offered to the Employee Members, in such proportions or in such manner as may be determined by the Directors acting reasonably
- 9 13 Any of
- 9 13 1 the directors,
  - 9 13 2 the Trustee by notice to the Company delivered not later than eight days after the date of the Trustee Offer Notice,
  - 9 13 3 a Proposing Transferor by notice to the Company delivered not later than eight days after the date of the Employee Member Offer Notice,

may request that an expert (the "Expert") be appointed by the Company (or at the discretion of the directors, a person nominated by the President for the time being of the Institute of Chartered Accountants) to certify in writing the sum which in his opinion represents the fair value of the Sale Shares as at the date of the Transfer Notice. For the purpose of this Article reference to such expert shall include any person so nominated. For the purpose of this Article the fair value of each Sale Share shall be its value as a rateable proportion of the total value of all the issued Shares and shall not be discounted or enhanced by reference to the number of Sale Shares and the Expert shall be instructed accordingly.

- 9 14 Upon receipt of such notice the Company shall instruct the Expert to certify as aforesaid and the costs of such valuation shall

9 14.1 if requested by the directors or the Trustee be borne by the Company, or otherwise

9 14.2 be apportioned among the Proposing Transferor and the Purchaser(s) or borne by any one or more of them as the Expert in his absolute discretion shall decide

In certifying the fair value as aforesaid the Expert shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply and his decision shall be final and binding

- 9 15 Upon receipt of the certificate of the Expert, the Company shall by notice in writing inform the Trustee and all Employee Members of the fair value of each Sale Share and of the price per Sale Share being the lower of the price specified in the Transfer Notice and the price certified by the Expert in accordance with this Article

- 9 16 If Purchasers shall be found for all or part of the Sale Shares within the appropriate period specified above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called the "Sale Notice") to the Proposing Transferor specifying the Purchasers and the number of the Sale Shares to be purchased by each of them and the Proposing Transferor shall be bound upon payment of the Price due in respect of the Sale Shares to transfer the Sale Shares to the Purchasers, in accordance with these Articles

- 9.17 If in any case the Proposing Transferor after having become bound as aforesaid makes default in transferring any Shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Sale Shares in favour of the Purchaser, or Purchasers as the case may be. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser. The Company shall pay the purchase money into a separate bank account

- 9 18 If the Company shall not give a Sale Notice to the Proposing Transferor in respect of all the Sale Shares, he shall not, be at liberty to transfer all or any of the Sale Shares to any person or persons other than in accordance with this Article but shall be deemed to have re-offered the Sale Shares (or the balance of them unsold) from time to time as determined by the directors and the foregoing provisions of this Article shall apply

- 9 19 In the application of Regulations 29 to 31 in Table A to the Company any person becoming entitled to a share in consequence of the death, bankruptcy or mental

incapacity of a Member shall be deemed to have given a Transfer Notice in respect of the entire shareholding of Ordinary Shares registered in the name of that Member and be deemed to have requested that the Expert be appointed pursuant to Article 9 13 to determine a fair value and for the purposes of this Article 9 that Member shall also be referred to as a "Proposing Transferor" and his/her holding of Ordinary Shares shall also be referred to as "Sale Shares"

## **10 GENERAL MEETINGS**

10 1 The Company shall in each calendar year hold an Annual General Meeting and shall specify the meeting as such in the notices calling it providing that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last Annual General Meeting. The first Annual General Meeting of the Company shall be held within eighteen months of incorporation

10 2 The ordinary business of an Annual General Meeting shall include

10 2 1 receipt of the reports of the Chairperson and Board of Directors of the Company,

10 2 2 the consideration of the accounts (if any) presented by the Board of Directors,

10 2 3 the election of the Board of Directors,

10 2 4 a decision on the application of any profits,

10 2 5 the re-appointment and the fixing of the remuneration of the Accountants (if any)

All other business transacted at an Annual General Meeting shall be deemed Special

10 3 The Board of Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, or any five members or ten percent of the membership, whichever is greater, may convene an Extraordinary General Meeting as provided by section 303 of the Act

## **11 NOTICES**

11 1 An Annual General Meeting and a meeting called for the passing of a special resolution as described in Article 12 8 shall be called by giving at least twenty-one clear days' notice Any other General Meeting shall be called by giving at least fourteen clear days' notice Meetings may be called at shorter notice if the consents under the Act are obtained

11 2 Notice of every General Meeting shall be given in writing to every member of the Company and to the Accountants and shall be given personally or by sending it by post to them or their registered office or any address given by them for this purpose within the United Kingdom

11 3 The notice shall specify the place and exact time of the meeting and the general nature of the business to be dealt with In the case of an Annual General Meeting notice shall specify the meeting as such and in the case of an Extraordinary General Meeting the exact nature of the business to be raised at the meeting shall be specified

- 11 4 Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the notice and to have been effected at the expiration of forty-eight hours after notice has been posted. Where notice is sent by e-mail, service of the notice shall be deemed to be effected by properly addressing and sending the notice and to have been effected at the expiry of 12 hours after the notice has been sent.
- 11 5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate proceedings at that meeting.

## **12 PROCEDURE AT GENERAL MEETINGS**

- 12 1 Every member shall be entitled to attend and speak at a General Meeting.
- 12.2 No business shall be transacted at a General Meeting unless a quorum of members is present. Fifty per cent of the holders of Ordinary Shares shall be the quorum.
- 12 3 If within half an hour from the time appointed for the meeting a quorum is not present it shall stand adjourned until the same day in the next week at the same time and same place, or otherwise as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- 12 4 The Chairperson or in their absence some other Director nominated by the Directors shall preside as Chair of the meeting, but if neither the Chairperson nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the members present shall elect one of their number to be Chairperson.
- 12 5 The Chairperson may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and place to place but no business shall be transacted at an adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice shall be given as in the case of the original meeting. Otherwise it shall not be necessary to give any such notice.
- 12 6 Decisions at General Meetings shall be made by passing resolutions.
- 12 7 A Special Resolution will be required for the following
- 12 7 1 any decision to wind up or dissolve the Company, and/or any subsidiary of the Company
  - 12 7 2 any disposal of the whole or substantially the whole of the undertaking of the Company and/or subsidiaries whether by way of asset transfer, disposal of the share capital of any of its subsidiaries or otherwise
  - 12 7 3 any substantial change in the nature of the business of the Company, and/or any of its subsidiaries, its Memorandum and Articles and any change to its subsidiaries (if any) taken as a whole
  - 12.7 4 and other decisions so required from time to time by statute

12 8 A Special Resolution is here defined as one passed by a majority of not less than three-quarters of the members of the Company present and voting at an Extraordinary General Meeting

12 9 All other decisions shall be made by ordinary resolution requiring a simple majority.

12 10 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands or other suitable signal unless a poll, is, before or upon the declaration of the result of the show of hands, demanded by -

12 10 1 the Chairperson, or

12 10 2 by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting

12 11 Unless a poll be so demanded a declaration by the Chairperson that a resolution has been carried or lost and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution The demand for a poll may be withdrawn

12 12 If a poll is duly demanded it shall be taken in such a manner as the Chairperson of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken A poll may be organised by way of a ballot or postal ballot by the Board of Directors who shall send out notice of the ballot with the Notice of the General Meeting

12 13 Subject to the provisions of the Act a resolution in writing shall be valid and effective as if the same had been passed at a General Meeting duly convened and held and may consist of several documents in the like form, each signed by one or more members

12 14 Votes may be given personally or by proxy appointed by the member and no member or proxy shall have more than one vote

12 15 In the case of an equality of votes the Chairperson shall have a second or casting vote

### **13 BOARD OF DIRECTORS**

13 1 The business of the Company shall be managed by a Board of Directors which shall be accountable to the members

13 2 The initial Directors of the Company shall be appointed by the subscribers to the Memorandum of Association

13 3 Subject to Article 15 5 at each annual general meeting, one-third of the directors, or if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office; but if the number of directors who are

subject to retirement by rotation under this article is two, one of them shall retire and, if there is only one director who is subject to retirement by rotation, he shall retire.

- 13 4 Subject to the provisions of the Act, the directors to retire by rotation under article 13 3 shall include (so far as necessary to obtain the number required) a director who wishes to retire and not offer himself for re-election Any further directors to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their appointment or last re-appointment but, as between persons who became or were last re-appointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot The directors to retire under article 13 3 shall be determined (both as to number and identity) by the composition of the board of directors at the commencement of business on the day which is fourteen days prior to the date of the notice convening the annual general meeting A director shall not be required, or be relieved from the obligation, to retire by reason of a change in the board after that time but before the close of the meeting
- 13.5 A director who retires at an annual general meeting under article 13 4 may, if willing to act be re-appointed If he is not so re-appointed he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting
- 13.6 No person shall be appointed or reappointed a director unless -
- 13 6 1 he is re-appointed at a general meeting as a director in accordance with article 13 5; or
- 13 6 2 he is appointed at a general meeting after not less than seven nor more than thirty five clear days before the date appointed for a general meeting notice has been given by the board of directors to the Company Secretary (or if there is no Company Secretary, to the board itself) of its intention to propose that person for appointment together with notice executed by that person of his willingness to be appointed or reappointed.
- 13 7 Unless otherwise determined by the Company in General Meeting the number of Directors shall not exceed five, but shall not be less than three
- 13 8 The Directors may at any time co-opt any person to the Board of Directors whether or not they are a member of the Company, provided that the maximum number prescribed in Article 13 9 is not exceeded and that no more than three such co-options shall be made between one Annual General Meeting and the next All persons so co-opted shall retire at the Annual General Meeting following their co-option but shall be eligible to be re-appointed
- 13 9 No person shall be appointed a director of any subsidiaries of the Company unless either
- 13 9 1 that person is a director of the Company appointed in accordance with these Articles
- 13 9 2 that person shall have been approved as a director of that subsidiary (notwithstanding that he or she is not a director of the Company) by a

majority of the members by way of ordinary resolution passed at General Meeting

#### **14 PROCEEDINGS OF THE BOARD OF DIRECTORS**

- 14 1 The Board of Directors may meet together for business, adjourn and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a majority of votes
- 14 2 The Directors may appoint a Director to chair their meetings
- 14 2 1 The person so appointed for the time being is known as the Chairperson
- 14 2 2 The Directors may terminate the Chairperson's appointment at any time
- 14 3 In the case of an equality of votes the Chairperson shall have a second or casting vote
- 14 4 Directors may, and the Secretary shall on the instruction of the Board of Directors, summon a meeting of Directors at any reasonable time. A meeting may be held either in person or by suitable electronic means agreed by the Directors in which all Directors may communicate with all other Directors
- 14 5 The quorum necessary for the transaction of business of the Board of Directors shall be three Directors
- 14 6 If the Board of Directors shall at any time be reduced in number to less than the minimum prescribed in Article 14 5, it may act as the Board of Directors for the purpose of filling vacancies in their body or summoning a General Meeting of the Company, but no other purpose
- 14 7 The Chairperson or in their absence some other Director nominated by the Board of Directors shall preside as Chairperson of the meeting, but if neither the Chairperson nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting, the Directors shall elect one of their number to be Chairperson
- 14 8 The Board of Directors shall cause proper minutes to be made of the proceedings of all meetings of the Company, of Directors and any sub-committees and of all business transacted at such meetings
- 14 9 A resolution in writing signed by all Directors for the time being who are entitled to vote shall be valid and have the same effect as if it had been passed at a meeting of the Board of Directors and may consist of several documents in like form signed by one or more Directors

#### **15 POWERS OF THE BOARD OF DIRECTORS**

- 15 1 The business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company as may be exercised and done by the Company and as are not by the Act or by these Articles required to be exercised or done by the Company in General Meeting

- 15 2 No regulation made by the Company in general meeting shall invalidate any prior act of the Board of Directors which would have been valid had that regulation not been made.
- 15 3 The Board of Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party
- 15 4 The Board of Directors may delegate any of its powers to sub-committees consisting of such members of the Company as it thinks fit Any sub-committee so formed shall conform to any regulations that may be imposed on it by the Board of Directors
- 15 5 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for their employment by the Company or for the provision by them of any services outside the scope of the ordinary duties of a Director Any such appointment, agreement or arrangement may be made upon such terms as are approved by the members Any appointment of a Director to an executive office shall terminate if they cease to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company A Managing Director shall not be subject to retirement by rotation
- 15 6 The Directors of the Company will appoint two named Directors or a Director and Secretary to sign on behalf of the Company any legal documents including leases where signatures are required in the execution of the Company's powers

## **16 DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 16 1 The office of a director shall be immediately vacated if he/she
- 16.1 1 ceases to be a director by virtue of any provision of the Act or become prohibited by law from being a director, or
  - 16 1 2 becomes bankrupt or make any arrangement or composition with their creditors generally, or
  - 16 1 3 is incapable whether mentally or physically of managing his or her own affairs, or
  - 16 1 4 resigns their office by notice to the Company, or
  - 16 1 5 shall for more than four consecutive meetings have been absent without permission of the Board of Directors from meetings of Directors held during that period and the Directors resolve that his/her office be vacated, or
  - 16 1 6 is removed from office by resolution of the Company in General Meeting in accordance with the Act

## **17 REMUNERATION OF DIRECTORS**

- 17 1 Any remuneration of Directors shall only be in respect of services actually rendered to the Company, including the payment of fair and proper wages and bonuses in the

case of Directors employed by the Company Directors may also be paid all reasonable expenses incurred by them in attending and returning from meetings of the Directors or General Meetings of the Company or in connection with the business of the Company.

## **18 SECRETARY AND OTHER EXECUTIVE OFFICERS**

- 18 1 Subject to the provisions of the Act, the Chairperson and secretary shall be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary or executive officer so appointed may be removed by them

## **19 ACCOUNTS**

- 19 1 The Board of Directors shall cause proper books of account to be kept with respect to

19 1 1 all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place,

19 1 2 all sales and purchases of goods and/or services by the Company, and

19 1 3 the assets and liabilities of the Company

- 19 2 Proper books shall be deemed to be kept if they give a true and fair record of the state of the Company's affairs and explain its transactions

- 19 3 The books of account shall be kept at the registered office of the Company or at such other places as the Directors think fit, and shall always be open to the inspection of all members of the Company upon approval of the Board of Directors during normal working hours and by such other persons authorised by the Company in General Meeting

- 19 4 The Board of Directors shall from time to time in accordance with their statutory obligations cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are required by law

## **20 PROFITS**

- 20 1 The profits of the Company will be distributed as follows in such proportions and in such a manner as may be recommended by the Board of Directors and approved at the Annual General Meeting -

20 1 1 to creating a general reserve for the continuation and development of the Company,

20 1 2 subject to Clause 6 of the Memorandum of Association a dividend paid at a rate to be decided by the Annual General Meeting, will be payable on the Ordinary Shares,

## **21 RULES OR BYE LAWS**

- 21 1 The Board of Directors may from time to time make such Rules or Bye Laws as they may deem necessary for the proper conduct and management of the Company The Company in General Meeting shall have power to alter or repeal the Rules or Bye

Laws and to make additions thereto and the Board of Directors shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such Rules or Bye Laws, which so long as they shall be in force, shall be binding on all members of the Company. Provided, nevertheless, that no Rule or Bye Law shall be inconsistent with, or shall affect or repeal anything contained in the Memorandum or Articles of the Company

## **22 INDEMNITY**

22 1 Subject to article 22 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

22 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

22 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 22 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

22 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

## **23 INSURANCE**

The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

## **24 DISSOLUTION**

23.1 Clause 9 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles

## **25 AMENDMENT TO ARTICLES**

24 1 The provisions of these Articles of Association may only be amended by a Special Resolution passed in accordance with Article 12 8 except those otherwise specified All amendments shall be registered with the Registrar of Companies

## **26 SOCIAL AUDIT**

26 1 A Social audit of the Company may, by resolution of the Company in General Meeting, be undertaken annually of the Company's activities, in addition to the financial audit required by law The role of such a social audit would be to attempt to

identity the social costs and benefits of the Company's work, and to enable an assessment to be made more easily than may be made from financial accounts only of the Company's overall performance in relation to its objects

- 26 2 Such a social audit may be drawn up by an independent assessor appointed by the Company in General Meeting, or by the Board of Directors who may submit their report for verification or comments to an independent assessor
- 26 3 A social audit may include an assessment of the internal collective working of the employees of the Company, including employees' views, internal democracy and decision making, wages, health and safety, skill sharing and education opportunities, or other matters concerning their overall personal or job satisfaction, an assessment of the Company's activities externally, including its effects on persons involved in the same or similar trade, on customers and suppliers, and on persons residing in areas where the Company is located

We, the persons whose names and addresses are set out below, wish to form a Company, pursuant to these Articles of Association, and we agree to purchase the number of shares in the capital of the Company set opposite our names

Name \_\_\_\_\_ Signature \_\_\_\_\_

Address \_\_\_\_\_

Shares Taken \_\_\_\_\_

Name \_\_\_\_\_ Signature: \_\_\_\_\_

Address \_\_\_\_\_

Shares Taken \_\_\_\_\_

Name \_\_\_\_\_ Signature \_\_\_\_\_

Address \_\_\_\_\_

Shares Taken \_\_\_\_\_

Name \_\_\_\_\_ Signature. \_\_\_\_\_

Address \_\_\_\_\_

Shares Taken \_\_\_\_\_

Name \_\_\_\_\_ Signature \_\_\_\_\_

Address \_\_\_\_\_

Shares Taken \_\_\_\_\_

Name \_\_\_\_\_ Signature \_\_\_\_\_

Address \_\_\_\_\_

Shares Taken \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_

Witness to the above signatures \_\_\_\_\_