

Company number: 06660089

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PLAXICA LIMITED

(the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution detailed below is passed as a special resolution (the "Resolution").

SPECIAL RESOLUTION

That the articles of association in the form attached to this Written Resolution be 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 with immediate effect.

Circulation Date: 6 October 2009

The notes at the end of this document indicate how you can signify your agreement to the above resolutions. Please read these notes.

Each of the undersigned, being a member of the Company entitled to vote on the above resolution on the first date on which this written resolution is sent or submitted to members of the Company, **HEREBY AGREES** to the above resolutions as indicated overleaf:

MEMBERS SIGNATURES

Philip Leslie Holbeche Date: 7 October 2009
Philip Leslie Holbeche

..... Date:
John Edward Hamlin

Edward Leslie Marshall Date: 7 October 2009
Edward Leslie Marshall

Vernon C. Gibson Date: 7 October 2009
Vernon Gibson

Written resolution Final 09 09 24 15:28:19

Company number: 06660089

PRIVATE COMPANY LIMITED BY SHARES

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of

PLAXICA LIMITED

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Each of the undersigned, being a member of the Company entitled to vote on the above resolution on the first date on which this written resolution is sent or submitted to members of the Company, **HEREBY AGREES** to the above resolutions as indicated overleaf:

MEMBERS SIGNATURES

..... Date

Philip Leslie Holbeche

JE Hamlin Date, **7 October 2009**

John Edward Hamlin

..... Date

Edward Leslie Marshall

..... Date

Vernon Gibson



Date. 7 October 2009

For and on behalf of
Imperial Innovations Businesses LLP

NOTES:

- (a) The written resolution was first sent or submitted to members of the Company on the circulation date noted above.
- (b) To signify agreement to the written resolution, a member should sign and date this document and return it to the Company within 28 days of the circulation date using one of the following methods:
- **By Hand:** delivering the signed copy to Leanne Warren at Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN.
 - **Post:** returning the signed copy by post to Leanne Warren at Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN.
 - **Fax:** faxing the signed copy to 01865 813 676 marked "For the attention of Leanne Warren".
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to leanne.warren@manches.com.
- A member's agreement to these resolutions, once signified, cannot be revoked.
- (c) The written resolution will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date. A member who signs this written resolution and returns it to the Company after the expiry of that period will not be regarded as signifying his agreement to the written resolution.
- (d) The Resolution will be passed once members representing at least 75% of the total voting rights of the members who would have been entitled to vote on the resolution on the circulation date have signified their agreement to it.

Company no. 06660089

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PLAXICA LIMITED

(the "Company")

(Adopted on 7 October 2009)

PRELIMINARY

1. In these Articles the following expressions shall have the following meanings:

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

"Acceptance Notice" means a notice served by a Shareholder accepting an offer of Sale Shares to them pursuant to Articles 17.3(b)(i) or 17.3(d)(i);

"Alternate Director" shall have the meaning given in Article 28.

"Auditors" means the auditors for the time being of the Company;

"Bad Leaver" means a Relevant Employee who:

- (i) is dismissed for gross misconduct; or
- (ii) is dismissed for material breach of his Service Agreement; or
- (iii) is dismissed for fraud; or
- (iv) resigns or gives notice of termination of employment without the consent of the Board within 12 months of the date of adoption of these Articles;

"Board" means the board of directors of the Company for the time being;

"Board Approval" means the majority approval of the Board including:

- (i) if three Investor Directors are appointed, the approval of at least two of those Investor Directors; or
- (ii) if two Investor Directors are appointed, the approval of any two out of the two Investor Directors and the Chairman; or

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- (iii) if one Investor Director is appointed, the approval of that Investor Director;

"Business Day" means a day (other than a Saturday or Sunday) on which banks in London are generally open for business;

"Carbon Trust" means Carbon Trust Investments Limited a private company limited by guarantee with registered number 04190230 whose registered office is at 6th Floor, 5 New Street Square, London, EC4A 3BF;

"Chairman" means the chairman of the Board from time to time;

"Companies Acts" means the 2006 Act including any statutory modification or re-enactment thereof for the time being;

"Controlling Interest" means Shares (or the beneficial interest in Shares) which confer in aggregate on the holders thereof more than 50% of the total voting rights conferred by all the Shares in issue at the relevant time and conferring the right to vote at all general meetings of the Company;

"CTIL" means Carbon Trust Investments Limited a private limited company with registered number 04649291 whose registered office is at 6th Floor, 5 New Street Square, London, EC4A 3BF;

"Devolved Administration" means any of the Scottish Government, the Welsh Assembly Government and Invest Northern Ireland, or in each case, any successor organisation which assumes or is assigned any of the powers or responsibilities of such bodies;

"Directors" means the directors of the Company from time to time;

"Electronic" has the meaning given to it in section 1168(4) 2006 Act;

"Electronic Form" has the meaning given to it in section 1168(3) 2006 Act;

"Employee Share Scheme" means any scheme to allot shares or allot or grant options over Shares adopted from time to time by the Company or any other share based bonus or profit-sharing arrangement or scheme for the incentivisation or retention of employees of the Company;

"Fair Value" has the meaning given to it in Article 17.3(c);

"Family Trust" means a trust (whether arising under a settlement or a testamentary disposition or on an intestacy) under which no immediate beneficial interest in the Share in question is for the time being vested in any person other than a Shareholder or a Privileged Relation of a Shareholder or of the former Shareholder who transferred such Share to the settlement or (as the case may be) under whose testamentary disposition or intestacy the Share was vested;

"Government Department" means the Department of Energy and Climate Change of the Government of the United Kingdom or any successor organisation which assumes or is assigned the powers or responsibilities of such organisation and or one or more of the Devolved Administrations, as applicable;

"Group" in relation to a body corporate means such body corporate and any holding company of which such body corporate is a subsidiary and any other subsidiaries of such holding company (including any subsidiary of such body corporate), and "Group Company" shall be construed accordingly;

"IIB Director" means the non-executive director appointed by IIB from time to time pursuant to Article 27;

"Imperial Innovations" means Imperial Innovations Businesses LLP (registration number OC333709) whose registered office is at Level 12 Electrical and Electronic Engineering Building, Imperial College, London, SW7 2AZ;

"Incoming Investors" means NESTA and CTIL;

"Incoming Investor Director" means a director of the Company appointed from time to time in accordance with Article 27;

"Investors" means CTIL, Imperial Innovations, NESTA and, if any, the Other Investor;

"Investor Director(s)" means the incoming Investor Director(s) and the IIB Director;

"Investment Fund" means a fund, partnership, company, investment syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager;

"Investment Manager" means an organisation whose principal business is to make or advise upon investments;

"Investor Majority" means the holder or holders (or in respect of any Shares held by a nominee, the beneficial owner) of at least 75% in the number of the Shares held by all the Investors;

"Leaver" means:

- (a) any Relevant Employee who is a Shareholder and who ceases to be a Relevant Employee;
- (b) the Nominee of the above;
- (c) any Shareholder who is a Privileged Relation of any person who ceases to be a Relevant Employee;
- (d) any Shareholder who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee;
- (e) any Shareholder holding Shares as a result of a transfer made by a Relevant Employee in relation to whom the Shareholder was a permitted transferee under the provisions of Article 18 (other than Article 18.8) and who remains a Shareholder 30 days after ceasing to be a permitted transferee in relation to such person;
- (f) any person who becomes entitled to any Shares;

- (i) on the death of a Relevant Employee; or
- (ii) on the exercise of any right under any Employee Share Scheme after ceasing to be a Relevant Employee;

"Leaving Date" means the date on which a Shareholder becomes a Leaver;

"Leaver's Shares" means all Shares other than any Original Shares acquired at any time, whether before or after the Leaving Date, and held by a Leaver;

"Listing" means the admission of the Ordinary Share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange, or to trading on the Alternative Investment Market of the London Stock Exchange or any other recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets Act 2000);

"London Stock Exchange" means London Stock Exchange PLC;

"NESTA" means the National Endowment for Science, Technology and the Arts of 1 Plough Place, London, EC4A 1DE;

"Observer" means an observer appointed by any of the Investors pursuant to Article 29;

"Other Investor" means another investor who, with permission of an Investor Majority, makes an equity investment into the Company prior to 16th November 2009;

"Ordinary Shares" means the ordinary shares of £0.001 nominal amount each in the capital of the Company from time to time in issue;

"Original Issue Price" means, in relation to any Share, the amount of nominal value plus any premium actually paid on subscription for such Share;

"Original Shares" means any Shares issued prior to the date of adoption of these Articles to any of Philip Holbeche, John Hamlin, Vernon Gibson or Edward Marshall, and any Shares issued for a subscription price equal to the then market value of such Share to any Relevant Employee at any time;

"Permitted Transferee" means any person to whom a Shareholder may transfer any Share pursuant to Article 18;

"Privileged Relation" means in relation to a Shareholder, any one or more of that person's spouse or children (including stepchildren);

"Realisation Price" means the value of each Ordinary Share in issue immediately before a Listing, determined by reference to the price per share at which Ordinary Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to the Listing;

"Relevant Employee" means

- (g) an employee of the Company or any Group Company of the Company;

- (h) a Director of the Company or any Group Company of the Company;
- (i) a person engaged to provide services to the Company or any Group Company of the Company on a consultancy basis;

"Sale" means the sale of substantially all of the assets of the Company or the sale of all the Shares to any person or group of connected persons;

"Seal" means the common seal of the Company;

"Service Agreement" means an employment or consultancy agreement with the Company;

"Shareholder" means any holder for the time being of any Share;

"Shares" means the Ordinary Shares together with any other shares in the capital of the Company from time to time; and

"Transfer Notice" has the meaning given in Article 17.1.

- 2. Save to the extent modified by Article 1, and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force on the date of the adoption of these Articles.
- 3. The Company is a private limited company within the meaning of section 4 of the 2006 Act. Accordingly the Company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or allot or agree to allot (whether for cash or otherwise) any shares or debentures being offered for sale to the public.
- 4. Subject as provided in these Articles, the Regulations set out in Table A of the Schedules to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 shall apply to this Company. The model articles for private companies limited by shares contained in Schedule 2 to the Companies (Model Articles) Regulations 2008 shall not apply to this Company.
- 5. The following Regulations of Table A shall not apply to this Company: 23, 26, 35, 40, 41, 42, the last sentence of 66, 88, 89, 91, 94 to 97 inclusive and the third sentence of 112.

SHARES

- 6. The authorised share capital of the Company at the date of adoption of these Articles is £10,000 divided into 10,000,000 Ordinary Shares.
- 7. Each Share shall carry the right to one vote at general meetings of the Company and all the Shares shall rank *pari passu* for all purposes save as set out in these Articles regardless of the nominal value thereof or the price at which they were issued.
- 8. In the event of a return of assets on liquidation or Sale the proceeds of such an event ("Proceeds") shall be applied:
 - (i) first in paying to the holders of Ordinary Shares the Original Issue Price paid up on each such Ordinary Share provided

that if there are insufficient Proceeds to make such payments in full, the available Proceeds shall be distributed to the holders of Ordinary Shares in proportion to the amounts due under this Article 8(i) in respect of each Ordinary Share held by them; and

- (ii) second the balance of such Proceeds shall be distributed amongst the holders of the Ordinary Shares pro rata by reference to the number of Ordinary Shares held by them;
- 9. In the event of a Listing the Company shall immediately before the Listing allot by way of automatic capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) to each of the existing holders of Ordinary Shares as shall ensure that, as between all the existing holders of Ordinary Shares, the aggregate Realisation Price of each of their resulting respective holdings immediately following such allotment shall be equal to the amount that they would each have received on a return of assets under Article 8 if such return of assets generated proceeds equal to the aggregate Realisation Price of all the Ordinary Shares in issue immediately prior to the Listing (and following any allotment pursuant to this Article 9).
- 10. Section 550 of the 2006 Act shall not apply to the Company. The Shares shall be under the control of the Directors and the Directors are provided they have the prior written consent of an Investor Majority authorised for the purposes of section 551 of the 2006 Act but subject to the provisions of these articles to allot any shares or to grant rights to subscribe or to convert any security interest into Shares of the Company up to the authorised share capital as at the date of adoption of these Articles in accordance with the provisions of these Articles. This general authority shall expire on the day before the fifth anniversary of the date of the adoption of these Articles unless varied or revoked or renewed by the Company in general meeting. In accordance with section 567 (1) and (2) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to the Company.
- 11. The Directors shall be entitled under the general authority conferred by Article 10 to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
- 12. Except with the consent in writing of Investor Majority, any unissued Shares from time to time shall, before they are issued, be offered to all the Shareholders, in proportion as nearly as may be to the number of Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such Shareholder). Such offer shall be made by notice specifying the number and class of Shares offered, the proportionate entitlement of the relevant Shareholder, the price per share and limiting a period (not being less than 14 days) ("**Offer Period**") within which the offer, if not accepted, will be deemed to be declined and after the expiration of such period the Directors shall (in the same manner as the original offer and limited by a period of not less than 7 days ("**Further Offer Period**") offer the Shares so declined to the persons who have, within the Offer Period, accepted all the Shares offered to them. At the expiration of the Offer Period and again on the expiration of the Further Offer Period (if any) the Directors shall allot the Shares so offered to the Shareholders who have agreed to take them. Any Shares not accepted pursuant to such offers or not capable of being offered except as fractions shall be under the control of

the Directors who may allot the same to such persons as they think fit provided that such Shares shall not be disposed of on terms which are more favourable than those on which they were offered to the Shareholders.

13. Subject to Chapter 4 of the 2006 Act, and with the consent of an Investor Majority the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

14. Subject to Chapter 3 of the 2006 Act, any shares may, with the consent of an Investor Majority, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

15. **LIEN**

The lien conferred by Regulation 8 shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether it be the sole holder thereof or one of two or more joint holders.

16. **TRANSFER OF SHARES**

- 16.1 Otherwise than in accordance with these Articles, no Shareholder shall dispose of or transfer any interest (whether legal or beneficial) in any Share held by it.

- 16.2 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

- 16.3 The Directors shall register any transfer of Shares which is carried out in accordance with these Articles.

17. **RESTRICTIONS ON TRANSFER**

- 17.1 Subject to Article 18, Article 19 and Article 20 any Shareholder (the "**Offeror**") wishing to transfer any Share held by him (the "**Sale Shares**") shall provided that he has obtained prior written approval of an Investor Majority serve a transfer notice ("**Transfer Notice**") on the Company. The Transfer Notice shall specify the number and class of Sale Shares and the price per Share at which the Offeror is willing to sell the Sale Shares ("**Specified Price**"). A Transfer Notice shall constitute the Directors the agents and attorneys of the Offeror for the purposes of the sale of the Sale Shares pursuant to this Article 17.

- 17.2 The Seller may provide in the Transfer Notice that, unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of the Sale Shares (a "**Minimum Transfer Condition**"). Notwithstanding any other provision of this Article 17, if a Transfer Notice contains a Minimum Transfer Condition no transfer of any interest in any Sale Share shall take place (including pursuant to Article 17.4), and the relevant

Offerees may not purchase any of the relevant Sale Shares, unless and until such Minimum Transfer Condition is satisfied (and for these purposes any Sale Shares to be transferred pursuant to Articles 17.3 and 17.4 shall be aggregated).

17.3 If a Transfer Notice is served on the Company in relation to any Shares:

- (a) within five Business Days of the date of receipt by the Company of any Transfer Notice, the Directors shall serve a copy of such Transfer Notice on each of the Shareholders (other than the Offeror) (the "**Initial Offerees**").
- (b) the Initial Offerees shall have thirty-five days from the date of such Transfer Notice to serve a written notice on the Company either:
 - (i) accepting the offer set out in such Transfer Notice in respect of a number of Sale Shares specified in such notice (an "**Acceptance Notice**"); or
 - (ii) requesting that the Sale Shares be valued by the Auditors in accordance with Article 17.3(c); or
 - (iii) refusing the offer set out in such Transfer Notice;

and in default of any such notice being so served the relevant Initial Offerees shall be deemed to have refused the offer set out in such Transfer Notice.

- (c) If any Initial Offeree requests that the Sale Shares be valued by the Auditors in accordance with Article 17.3(b)(ii):
 - (i) the Company shall inform the other Initial Offerees of that fact and shall instruct the Auditors within fourteen days from the date of the first such request to certify the fair value of the Sale Shares as between a willing buyer and a willing seller for a sale on the date of the Auditors' certificate of the Fair Value per Sale Share ("**Certificate**") on arm's length terms having regard to the fair value of the business of the Company as a going concern and for the avoidance of doubt any Leaver Shares shall be valued as if they possess full voting rights and rank pari passu with all other Shares of the same class ("**Fair Value**") The Auditors shall act as experts, not as arbitrators and their costs shall be borne by such parties and in such proportions as the Auditors may determine;
 - (ii) any Acceptance Notice or refusal served pursuant to Article 17.3(b) shall immediately lapse; and
 - (iii) the Specified Price for the purposes of the relevant Transfer Notice shall be the Fair Value per Sale Share set out in the Certificate.

(d) On receipt of an Auditor's Certificate prepared pursuant to Article 17.3(c), the Company shall send a copy of such Certificate to each of the Initial Offerees and to the Offeror. The Initial Offerees shall have fourteen days from the date of such Certificate to serve a written notice on the Company either:

(i) serving an Acceptance Notice in relation to the offer set out in the relevant Transfer Notice in respect of a number of Sale Shares specified in such notice at the Fair Value per Sale Share; or

(ii) refusing the offer set out in such Transfer Notice;

and in default of any such notice being so served the relevant Initial Offeree shall be deemed to have refused the offer set out in the relevant Transfer Notice.

(e) In the event that the Fair Value per Sale Share is lower than the Specified Price, the Offeror may by written notice to be received by the Company within the period of fourteen days specified in Article 17.3(d) withdraw the Sale Shares from sale, in which case the Company shall forthwith notify the Initial Offerees that the Transfer Notice is withdrawn and any Acceptance Notices served in respect thereof shall immediately lapse.

(f) If the number of Shares in respect of which Acceptance Notices are served by the Initial Offerees pursuant to Article 17.3(b)(i) or Article 17.3(d)(i) (as the case may be) is greater than the number of Sale Shares set out in the relevant Transfer Notice, then the number of Shares which each Initial Offeree shall be entitled to acquire pursuant to the relevant Acceptance Notice shall be reduced pro rata to his holding of Shares as a proportion of all the Shares held (on a Fully Diluted Basis) by Initial Offerees who have served Acceptance Notices such that the aggregate number of Shares to be acquired pursuant to such Acceptance Notices shall be equal to the number of Sale Shares specified in the relevant Transfer Notice. Subject thereto, the Offeror and Initial Offerees shall be bound to transfer and acquire the Sale Shares in respect of which an Acceptance Notice has been served in accordance with this Article 17.3.

(g) Completion of the sale and purchase of any Sale Shares pursuant to this Article 17.3 will take place at such time and place as the Offeror and Initial Offerees may agree but in any event not more than 30 days after the date of the relevant Acceptance Notice. If in any case the Offeror after having become bound pursuant to Article 17.3(f) makes default in transferring any Sale Shares, the Directors may receive the purchase money therefor which shall be paid into a separate bank account and the Directors shall within a reasonable period nominate a Director to execute an instrument or instruments of transfer of the relevant Sale Shares as agent and attorney in the name and on behalf of the Offeror and thereafter when such instrument or instruments have been

duly stamped the Directors shall on behalf of the Offeror cause the name of each relevant Initial Offerees to be entered in the Register of Members as the holder of the relevant Sale Shares. The receipt of the Directors of the requisite Specified Price or Fair Value, as the case may be, for such Sale Shares shall be a good discharge to the relevant Initial Offeree who has paid the same, and after his name has been entered in the Register of Members in exercise of the aforesaid powers the title of such Initial Offeree to such Sale Shares shall not be questioned by any person.

- 17.4 Subject to Article 17.2, if the Offeror is unable to conclude a contract for the sale of any of the Sale Shares to one or more of the Initial Offerees pursuant to Article 17.3 then the Offeror shall be entitled within a period of six months from the date of the Transfer Notice to sell any of such Sale Shares to any person other than the Initial Offerees, at not less than the Specified Price, or, if a Fair Value has been determined under Article 17.3, the Fair Value per Sale Share.

18. **PERMITTED TRANSFERS**

- 18.1 Notwithstanding Article 17, a Shareholder may transfer all or any Shares in accordance with this Article 18, provided that no such transfer shall be made (i) unless written notice thereof has been given to the Company in advance; or (ii) where in relation to the proposed transfer any of the events referred to in Article 18.9 (each an "**Event of Default**") has occurred and is continuing.
- 18.2 Any Shareholder may transfer any Share to the trustees of that Shareholder's Family Trust or to some other Privileged Relation of that Shareholder;
- 18.3 Where any Share is held by trustees of a Family Trust, it may on any change of trustees be transferred to the new trustees of such Family Trust.
- 18.4 The trustees of a Family Trust may transfer any Share held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to a Privileged Relation of such beneficiary.
- 18.5 Any Share may be transferred without restriction by a Shareholder to a person to hold such Share as its nominee but any transfer by such nominee shall be subject to the same restrictions as if such transfer were a transfer by the relevant Shareholder.
- 18.6 Any Share may be transferred without restriction by a nominee or trustee to the beneficial owner of such Share or to another nominee or trustee of the same beneficial owner.
- 18.7 Any Share may be transferred by a corporate Shareholder to another Group Company.
- 18.8 Any Share may be transferred in accordance with Article 17 or with the prior written consent of an Investor Majority.
- 18.9 Any Share may be transferred:

- (a) by NESTA to any legal successor entity to NESTA or to any constituent part thereof;
- (b) by CTIL to any legal successor entity to CTIL (or to any successor of the Carbon Trust) nominated by a Government Department or agency or any company or body to which the powers or functions of CTIL or any such legal successor may be transferred or delegated or to any company or Investment Fund within the Carbon Trust Group;
- (c) by CTIL to any Investment Fund whose business is managed or advised by the same Investment Manager as manages and advises CTIL.

18.10 If a Shareholder holding any Share transferred to it under this Article 18 cease to be a Privileged Relation to the Original Shareholder who held such Share and does not, prior to ceasing, transfer such Share to the original Shareholder or to another Privileged Relation of the original Shareholder, such Shareholder shall without delay notify the Company that such event has occurred and shall be deemed to have served a Transfer Notice on the Company in respect of such Shares.

18.11 If any trust whose trustees hold any Shares ceases to be a Family Trust and if such trustees do not, prior to such trust ceasing to be a Family Trust, transfer such Share to the relevant Shareholder or to the trustees of a Family Trust or Privileged Relation of the relevant Shareholder, such trustees shall without delay notify the Company that such event has occurred and shall be deemed to have served a Transfer Notice on the Company in respect of such Shares.

18.12 If a corporate Shareholder holding any Share transferred to it under this Article 18 ceases to be a member of the same Group as the original corporate Shareholder who held such Share and does not, prior to so ceasing, transfer such Share to the original corporate Shareholder or to another member of the same Group as the original corporate Shareholder, such Shareholder shall without delay notify the Company that such event has occurred and shall be deemed to have served a Transfer Notice on the Company in respect of such Share.

18.13 If a Transfer Notice is deemed to have been served on the Company under Article 18.10, 18.11 and 18.12, the Company shall as soon as is reasonably practicable after receiving notice that such Transfer Notice is deemed to have been served, draft and serve a copy of such Transfer Notice in accordance with Article 17, and the provisions of Article 17 shall apply in respect of the Shares which are the subject of such Transfer Notice save that the Specified Price for such Shares shall be the Fair Value of such Shares.

18.14 A Shareholder (the "**Defaulting Shareholder**") suffers an Event of Default where:

- (a) in the case of an individual he is adjudged bankrupt;
- (b) he or it enters into any composition or arrangement with his or its creditors generally or is unable to pay his or its debts

within the meaning of Section 123(1) of the Insolvency Act 1986;

- (c) an encumbrancer lawfully takes possession of or an administrative receiver is validly appointed over the whole or any part of its undertaking, property or assets;
- (d) an order is made or a resolution is passed or a notice is issued convening a meeting for the purpose of passing a resolution, or any analogous proceedings are taken, for the appointment of an administrator or the winding-up of it, other than a members' voluntary winding-up solely for the purpose of amalgamation or reconstruction; or
- (e) the equivalent of any of the matters referred to in Article 17.9 (a) to (d) (inclusive) above occurs in relation to any holding company for the time being of any Shareholder or outside England.

18.15 If an Event of Default occurs, the Defaulting Shareholder shall notify the Company as soon as reasonably practicable, which shall notify the non-defaulting Shareholders within a reasonable period.

18.16 Following an Event of Default, the Company may give written notice (a "**Default Notice**") to the Defaulting Shareholder with a copy of such notice being given at the same time to the other non-defaulting Shareholders within 30 Business Days of receiving notification of the Event of Default from the Company or of its becoming aware of the Event of Default, whichever is the earlier, requiring the Defaulting Shareholder to offer for sale all of the Shares held by the Defaulting Shareholder to the non-defaulting Shareholders by issuing a Transfer Notice pursuant to Article 17 and the Specified Price in respect of that Transfer Notice shall be the Fair Value of the Sale Shares.

19. LEAVERS

19.1 The provisions of Articles 19.2 and 19.3 shall apply to all Bad Leavers and to all of such person's Leaver's Shares (which, for the avoidance of doubt, shall exclude any Original Shares).

19.2 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, if (and only if) Board Approval is obtained, the Board shall direct the Company immediately to serve a notice on the Bad Leaver (and/or any of his Permitted Transferees to whom he has transferred some or all of his Leaver's Shares) notifying him or them that he is or they are, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of such Leaver's Shares as is specified in such direction.

19.3 The provisions of Articles 17.1, 17.3 and 17.4 (inclusive) shall apply to any such Transfer Notice, and for these purposes the Sale Shares shall comprise the Leaver's Shares described in Article 19.2 and the specified price shall be the lower of the Original Issue Price and the Fair Value of such Leaver's Shares.

- 19.4 With regard to any Leaver who is not a Bad Leaver, and any Bad Leaver who has not received a notice from the Company pursuant to Article 19.2, any Leaver's Shares (which, for the avoidance of doubt, shall exclude all Original Shares) held by him and/or any of his Permitted Transferees shall then cease to carry any voting rights until such time as either the Board, with Investor Majority approval, determines otherwise, or such Leaver's Shares are transferred to another person other than to a Permitted Transferee in accordance with these Articles, but otherwise shall rank pari passu with all other Shares of the same class for all purposes (save as set out in these Articles) regardless of the nominal value thereof.

20. TAG-ALONG

- 20.1 In the event that any proposed sale of Shares other than a permitted transfer of Shares pursuant to Articles 18.1 to 18.4 (inclusive) and Articles 18.6 to 18.11 (inclusive), by one or more Shareholders ("**Seller(s)**") (each such transaction, a "**Tag-Along Sale**") would result in the Acquiror obtaining a Controlling Interest, such Seller(s) shall provide the Company with written notice of the terms and conditions of such proposed transfer (the "**Tag-Along Notice**"). The Company shall, promptly following receipt thereof, provide a copy of the Tag-Along Notice to each other Shareholder (each such other Shareholder, a "**Tagging Person**").
- 20.2 For the avoidance of doubt, any proposed sale of Shares by a Seller(s) which falls within this Article 20 shall first be subject to the provisions of Article 17.
- 20.3 The Tag-Along Notice shall identify the number of Shares proposed to be included in the Tag-Along Sale, the name and address of the proposed third party purchaser (the "**Buyer**"), the proposed consideration per Share, and all other material terms and conditions of the Tag-Along Sale.
- 20.4 Each Tagging Person shall have the right, at its option, exercisable by written notice (the "**Exercise Notice**") given to the Seller(s) within 20 days after receipt of the Tag-Along Notice (the "**Tag-Along Notice Period**"), to include in the proposed transfer any Shares ("**Tag-Along Shares**") then held by such Tagging Person.
- 20.5 If any Tagging Person has delivered an Exercise Notice to the Seller(s), then not less than 10 days prior to the proposed closing of the Tag-Along Sale, the Seller(s) shall deliver to each such Tagging Person notice of (i) the amount of such Tagging Person's Tag-Along Shares to be transferred in such Tag-Along Sale as determined pursuant to Article 20.4 above and (ii) the time and location of the completion of such Tag-Along Sale. Not less than five days prior to the completion of the Tag-Along Sale, each such Tagging Person shall deliver to the Buyer a written notice containing the payment instructions to be followed in connection with the transfer of such Tagging Person's Tag-Along Shares under the Tag-Along Sale. On the date of completion of the Tag-Along Sale, each such Tagging Person shall deliver, subject to the terms and conditions of the Tag-Along Sale, the certificate or certificates (if any) representing the Tag-Along Shares of such Tagging Person to be included in such Tag-Along Sale at the time and location specified in the notice given

pursuant to the first sentence of this Article 20.5. If, at the end of a 60-day period after delivery of the Exercise Notice, such Tag-Along Sale has not been completed on substantially the same terms and conditions as set forth in the Tag-Along Notice, the Seller(s) shall again follow all of the procedures set forth in this Article 20.

- 20.6 If at the termination of the Tag-Along Notice Period any Tagging Person shall not have delivered an Exercise Notice, such Tagging Person will be deemed to have waived its rights under this Article 20 to participate in such Tag-Along Sale.
- 20.7 The rights and obligations of the Seller(s) and the Tagging Persons under this Article 20 shall be subject to the following conditions:
- (a) upon the completion of any Tag-Along Sale, each of the Seller(s) and the Tagging Persons participating therein will receive the same form and amount of consideration per Share or if the Seller(s) or any Tagging Person is given an option as to the form and amount of consideration to be received, the Seller(s) and all Tagging Persons participating therein will be given the same option;
 - (b) no Seller(s) nor Tagging Person shall be obliged to pay more than its pro rata portion (based on the aggregate consideration to be received in respect of its Tag-Along Shares in the Tag-Along Sale) of costs, fees and expenses incurred in connection with the Tag-Along Sale to the extent such costs, fees and expenses are incurred for the benefit of all such Tagging Persons and the Seller(s) and are not otherwise paid by the Company or the Buyer;
 - (c) no Seller(s) nor Tagging Person shall be required to provide any warranties or indemnities in connection with such Tag-Along Sale (other than warranties and indemnities concerning the Seller(s)' and each Tagging Person's title to the Tag-Along Shares).

21. **DRAG-ALONG**

- 21.1 In the event that the holders of at least 75 per cent by number of the Shares propose to sell all of their Shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser (the "**Third Party Purchaser**"), and provided always that an Investor Majority has given its consent to such sale, such Shareholders (the "**Selling Shareholders**") shall have the option (the "**Drag-Along Option**") to require all other Shareholders (the "**Called Shareholders**") to sell and transfer all their respective interests in Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article 21.
- 21.2 The Selling Shareholders may exercise the Drag-Along Option by giving written notice to that effect (a "**Drag-Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag-Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 21, the person to whom they are to be transferred, the consideration for which the Called Shares are to

be transferred (calculated in accordance with this Article 21) and the proposed date of transfer.

- 21.3 Drag-Along Notices shall be irrevocable but will lapse if:
- (a) for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag-Along Notice; or
 - (b) a relevant Called Shareholder accepts an offer made to him pursuant to Article 21.3 at any time prior to completion of the transfer of the Sellers' Shares.
- 21.4 The Selling Shareholders shall be entitled to serve further Drag-Along Notices following the lapse of any particular Drag-Along Notice.
- 21.5 The consideration for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the Third Party Purchaser or his or their nominees for the Sellers' Shares plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price offered or paid or payable in respect of the Sellers' Shares (the "**Specified Share Price**").
- 21.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than three Business Days after the Drag-Along Notice where it shall be deferred until the third Business Day after the Drag-Along Notice.
- 21.7 The provisions of Article 17 shall not apply to any transfer of Shares pursuant to a sale in respect of which a Drag-Along Notice has been duly served.
- 21.8 If any Shareholder does not on the completion of the sale of any Called Shares execute transfer(s) in respect of all the Called Shares held by him, such defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the Specified Share Price for such Shareholder's Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the Directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been so registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to the registration of Shares under this Article 21.8

that no share certificate has been produced in respect of the relevant Called Shares.

- 21.9 Upon any person, following the issue of a Drag-Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing right to acquire Shares (whether pursuant to any warrant, share option, convertible instrument or otherwise) (a "**New Member**"), a Drag-Along Notice shall be deemed to have been served upon such New Member on the same terms as the original Drag-Along Notice, and such New Member shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 21 shall apply mutatis mutandis to the Shares held by the New Member, save that completion of the sale of such Shares shall, in the event that completion of the sale of the Called Shares has then taken place, take place forthwith upon the Drag-Along Notice being deemed served on the New Member.
- 21.10 The rights and obligations of the Selling Shareholders, the Called Shareholders and any New Member respectively under this Article 21 shall be subject to the following conditions:
- (a) no Called Shareholder or New Member shall be obliged to pay any costs, fees and expenses incurred in connection with the sale of the Called Shares or the sale of any Shares pursuant to Article 21.9;
 - (b) no Called Shareholder or New Member shall be required to provide any warranties or indemnities in connection with the sale of the Called Shares or the sale of any Shares pursuant to Article 21.9 (other than warranties and indemnities concerning the Called Shareholder's or New Member's title to the Called Shares or other relevant Shares).

PROCEEDINGS AT GENERAL MEETINGS

22. No business shall be transacted at any general meeting of the Company unless a quorum is present. The quorum for all general meetings of Shareholders of the Company shall be three, to include at least two of the Investors. If a quorum is not present within half an hour of the time fixed for any such meeting, that meeting shall be adjourned for ten Business Days to be reconvened at the same time and place and if, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed, the persons present shall be deemed to form a quorum for the purposes of such adjourned meeting.
23. The Chairman, if any, of the Board or in his absence some other Director nominated by the Directors shall preside as chairman of the general meeting, but if neither the Chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman.
24. A director or the secretary of a corporation shall be deemed to be a duly authorised representative of that corporation and shall be entitled to

exercise the same powers on behalf of that corporation as that corporation could exercise if it were an individual shareholder, creditor or debenture holder of the Company.

DIRECTORS

25. The business and affairs of the Company shall be managed by the Board in accordance with the Memorandum of Association and the Articles of Association, from time to time, and applicable law.
26. Unless and until an Investor Majority determines otherwise the number of Directors shall not be more than 6.
27. By notice in writing to the Company or on delivery to a meeting of the Board the Investors shall be entitled to appoint and remove Investor Directors as follows:
 - (a) the Incoming Investors and any Other Investor acting jointly shall be entitled to appoint two Incoming Investor Directors to the Board and to remove any such persons from office for any reason whatsoever and appoint another person in place of the removed Incoming Investor Director **SAVE THAT** in the event that the Company shall have raised an aggregate of £1,000,000 or more of additional equity funding from a new investor then, if such investor so requires it will be entitled to appoint a director to the Board and the right of the Incoming Investors and any Other Investor as outlined above shall be amended by replacing the words "two Incoming Investor Directors" with the words "one Incoming Investor Director" and in the event that the Incoming Investors and the Other Investor have appointed two Incoming Investor Directors, the Incoming Investors and the Other Investor shall immediately jointly remove one of the Incoming Investor Directors; and
 - (b) IIB shall be entitled at any time to appoint a director to the Board of Directors ("the IIB Director") and to remove any such person from office for any reason whatsoever and appoint another person in place of the removed IIB Director.
28. Each Director (other than an Alternate Director) may by written notice to the Company appoint and remove an alternate to attend and vote in his place at any Board meeting or any Committee of the Board ("Alternate Director"). If a person ceases to be a Director for any reason, his appointment of an Alternate Director shall cease to be effective immediately. An Alternate Director may cast one vote for each Director he represents.
29. Where a party has a right to appoint an Investor Director whether in its own right or in conjunction with another party and no such Investor Director has been appointed then each party shall be entitled to nominate an Observer and to remove any such person for any reason whatsoever and nominate another person in place of such Observer. Subject to the consent of the Chairman (not to be unreasonably withheld), an Observer is entitled to receive notice of and attend but not vote at any Board meeting or any committee of the Board.

30. The Investors acting by an Investor Majority shall be entitled jointly at any time to appoint a director to the Board and to require such director to be the Chairman of the Board and to remove such person from office for any reason whatsoever and to appoint another person in his place.
31. The quorum for all meetings of the Board shall be three Directors (except where only one or two Directors have been appointed), of whom one shall be the Director appointed by Imperial Innovations (where one has been appointed) and one shall be an Incoming Investor Director (where one has been appointed). A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.
32. Any Director may participate in a meeting of the Board by means of conference telephone or similar communications facilities whereby all the Directors participating in the meeting can hear each other and all the Directors participating in a meeting in this manner shall be deemed to be present in person at such meeting.
33. If there is no Director holding the office of Chairman, or if the Director or Directors holding it is or they are unwilling to preside or is or are not present within ten minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting.
34. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director, shall call a meeting of the Directors. It shall be necessary to give reasonable notice to all Directors, even if not in the United Kingdom. A Director who is also an Alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote.
35. No Director shall be subject to retirement by rotation and Regulations 76 to 80 shall be amended accordingly.
36. Subject to the provisions of section 177 of the 2006 Act, a Director may contract with and participate in the profits of any contracts or arrangements as if he were not a Director.
37. A Director shall be capable of voting in respect of such contracts or arrangements, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company, or in respect of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.
38. Pursuant to Section 175 of the 2006 Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
39. Authorisation of a matter under Article 38 shall be effective only if:
 - 39.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;

- 39.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the **"Interested Directors"**);
- 39.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
- 39.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 40. Any authorisation of a matter pursuant to Article 38 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 41. Any authorisation of a matter under Article 38 shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation under this Article 41.
- 42. Provided that he has disclosed to the directors the nature and extent of any material interest of his and such disclosure has been authorised by the Directors pursuant to Article 38, a director notwithstanding his office:-
 - 42.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - 42.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - 42.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - 42.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 43. For the purposes of Articles 38-42:-
 - 43.1 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

- 43.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 43.3 an interest of a person who is for any purpose of the Companies Acts connected with a Director shall be treated as an interest of that Director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

BORROWING POWERS OF THE DIRECTORS

44. The Directors of the Company may with Investor Majority consent exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not and, to mortgage or charge its undertaking property or uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

45. INDEMNITY

- 45.1 Subject to and to the extent permitted by the Companies Acts, but without prejudice to any indemnity to which he may otherwise be entitled every director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether criminal or civil) which relate to anything done or omitted or alleged to have been done or omitted by him as a director **save that** no director shall be entitled to be indemnified:
- (a) for any liability incurred by him to the Company or any associated company of the Company (as defined by the 2006 Act for these purposes);
 - (b) for any fine imposed in criminal proceedings;
 - (c) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
 - (d) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;
 - (e) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him;
 - (f) for any costs for which he has become liable in connection with any application under sections 144(3) or (4) of the 1985 Act or 1157 of the 2006 Act in which the court refuses to grant him relief and such refusal has become final; and

- (g) for any liability as warrantor which arises as a result of a breach of a warranty given by him in an investment agreement which result in a claim being made against him and/or the Company by the Investors.

45.2 Subject to and to the extent permitted by the Companies Acts, but without prejudice to any indemnity to which he may otherwise be entitled every director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

- (a) in the event he is convicted in proceedings, the date when the conviction becomes final;
- (b) in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
- (c) in the event of the court refusing to grant him relief on any application under 1157 of the 2006 Act, the date when refusal becomes final.

45.3 Subject to the provisions of the Companies Acts, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund. For the purposes of this Article "**holding company**" shall have the same meaning as in section 1159 of the 2006 Act.

THE COMPANY SEAL

46. Pursuant to sections 44 and 45 of the 2006 Act, the Company can execute documents and deeds without the use of a Seal and any Share Certificate signed by a Director and the company secretary if it has one or by two Directors shall be as valid as a Certificate sealed with the seal of the Company and Regulations 6 and 101 shall be amended accordingly. The Company may in accordance with section 49 of the 2006 Act have an official seal for use in any territory district or place elsewhere than in the United Kingdom but such seal shall only be used by a Director and Secretary or by two Directors or by such person or persons on such occasions and in such circumstances as are specifically authorised by a resolution of the Board of Directors for the time being of the Company who shall have the authority to amend, suspend or withdraw authority as they think fit.

NOTICES

47. Notwithstanding anything to the contrary in these Articles, any notice or other document to be served or delivered to or by any person pursuant to these Articles shall be in writing and may be sent or supplied in any way in which the 2006 Act provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Companies Acts.
48. A notice or other document or information sent in Electronic Form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
49. Any notice or other document may only be served on, or delivered to, any Shareholder by the Company:
 - 49.1 personally;
 - 49.2 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address (whether such address is in the United Kingdom or otherwise);
 - 49.3 by sending or supplying the notice or other document or information by Electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the Shareholder for that purpose generally or specifically (or as may be deemed by a provision in the 2006 Act to have been specified for that purpose);
 - 49.4 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Shareholder; or
 - 49.5 by making it available on a website.
50. In the case of joint holders of a Share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.
51. Any notice or other document may only be served on, or delivered to, the Company by anyone:
 - 51.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company; or
 - 51.2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company.
52. Any notice or other document:
 - 52.1 addressed to the recipient in the manner prescribed by these Articles shall, if sent by post, be deemed to have been served or delivered:
 - (a) (if prepaid as first class) 24 hours after it was posted; and

- (b) (if prepaid as second class) 48 hours after it was posted;
- 52.2 not sent by post, but delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been served or delivered on the day it was so delivered or left;
- 52.3 which is sent by the Company by Electronic means and which the Company is able to show was properly addressed shall be deemed to have been given or sent on the day on which it was so sent.
- 53. Regulations 111, 112 and 115 will not apply to the Company.