

Company Number. 07444253

SATURDAY



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COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE MEMBERS
of THE STREET BY STREET SOLAR
PROGRAMME LIMITED (the "Company")

In accordance with Chapters 1 & 2 of Part 13 of the Companies Act 2006, we, the undersigned, being all the members of the Company who at the date hereof would be entitled to vote at a general meeting of the Company, hereby resolve and irrevocably agree that Special Resolution 4 below be passed as a special resolution and that Special Resolution 4 be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held:

Special Resolution 4

THAT the articles of association attached to this Special Resolution 4 be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Signed: [Signature] Partner, Albion Ventures LLP as Company Secretary
For and on behalf of

ALBION DEVELOPMENT VCT PLC

Date: 27 February 2014

Signed: [Signature] Partner, Albion Ventures LLP as Company Secretary
For and on behalf of

ALBION TECHNOLOGY & GENERAL VCT PLC

Date: 27 February 2014

Signed: [Signature] Partner, Albion Ventures LLP as Company Secretary
For and on behalf of

ALBION ENTERPRISE VCT PLC

Date: 27 February 2014

Signed:


For and on behalf of

Partner, Albion Ventures LLP as Company Secretary

ALBION VENTURE CAPITAL TRUST PLC

Date:

27 February 2014

Signed:


For and on behalf of

Partner, Albion Ventures LLP as Company Secretary

CROWN PLACE VCT PLC

Date:

27 February 2014

Signed:


For and on behalf of

ROBERT ARMOUR

Date:

27/2/2014

Signed:


For and on behalf of

Partner, Albion Ventures LLP as Company Secretary

KINGS ARMS YARD VCT PLC

Date:

27/2/2014

Notes:-

1. A member wishing to signify his/her approval to this resolution should sign above in the space provided and should print his/her full name and insert the date of signature. All joint holders should sign and print their names where relevant. A signed copy of this resolution should be returned to the Company by post, email (scanned copy) or fax
2. For this resolution to be passed and for a member's approval to be counted, his/her approval must be given not more than 28 days from the date of circulation of this resolution to members.
3. If, after 28 days, all sufficient agreement has not been received to pass these resolutions, they will lapse

Company no: 7444253

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
THE STREET BY STREET SOLAR PROGRAMME LIMITED
Date of Incorporation: 18 November 2010
(Adopted by Special Resolution passed on 27 February 2014)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

THE STREET BY STREET SOLAR PROGRAMME LIMITED

1. INTERPRETATION

In these Articles the following words and phrases shall bear the following meanings:

"A Ordinary Shares" means A ordinary shares of £0.01 each in the capital of the Company.

"Affiliate" mean in relation to any specified person, any body corporate or other person holding shares in or directly or indirectly controlling or controlled by, or under direct or indirect common control with, the specified person.

"ADVCT" means Albion Development VCT PLC (company number 3654040).

"AEVCT" means Albion Enterprise VCT PLC (company number 05990732).

"Associated Company" means in relation to a Shareholder, any body corporate more than 20% of the equity share capital of which is owned directly or indirectly by that Shareholder or which is under the control of that Shareholder.

"ATGVCT" Albion Technology & General VCT PLC (company number 4114310).

"AVCT" means Albion Venture Capital Trust PLC (company number 3142609).

"Board" means the board of directors of the Company from time to time

"Business Days" means 9.00 am to 5.00 pm on any day other than a Saturday, Sunday or Bank Holiday in England and Wales.

"CA 2006" means the Companies Act 2006 and any statutory instruments made under it every statutory modification or re-enactment thereof for the time being in force as amended from time to time.

"Change of Control" means the transfer of shares in a company or its holding company as a result of which any person or persons connected with each other or persons acting in concert with each other would obtain control over that number of shares in that company which in aggregate confers more than 50% of the voting rights normally exercisable at General Meetings of that company and **"control"** or **"controlling"** shall be construed accordingly

"Companies Acts" has the meaning given to it in Section 2 CA 2006, insofar as the provisions referred to in such sections are in force from time to time.

"Conflict Situation" means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any

director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity).

"CPVCT" means Crown Place VCT PLC (company no 3495287).

"Event of Default" as defined in Article 7.

"Group" the Company and its subsidiary undertakings from time to time and references to a **"Member of the Group"** or **"Group Member"** will be construed accordingly.

"holding company" shall have the meaning given to it in section 1159 of the CA 2006.

"Investor Shares" the Shares held by the Investors and their successors in title and assigns.

"Investors" ADVCT, AEVCT, ATGVCT, AVCT, CPVCT, KAYVCT and any other fund managed or advised by Albion Ventures LLP which invests in the Company.

"Investor Director" the director of the Company appointed by the Investors pursuant to Article 26 (Investor Directors).

"Investors' Group" the Investors and/or Albion Ventures LLP, any holding company of any of them and any other subsidiary of such holding company and any fund or person managed by any of the aforementioned entities from time to time.

"KAYVCT" means Kings Arms Yard Venture Capital Trust plc (company number 03139019).

"Listing" means the admission of all or any of the equity share capital of the Company to trading on:

- (a) the Main Market of the London Stock Exchange plc; or
- (b) the AIM Market of London Stock Exchange plc; or
- (c) any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and such admission becoming effective in accordance with the rules of the relevant investment exchange.

"Loan Stock" secured loan stock issued or to be issued by the Company to the Investors.

"Loan Stock Instruments" the deeds constituting the Loan Stock, as amended from time to time.

"Model Articles" means the articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company.

"Relevant Agreement" any agreement in force from time to time between a Defaulting Shareholder (as defined in Article 7 (Transfer on default) (or another member of its Shareholder Entity) and the Company or another Shareholder.

"Sale" means the sale of (i) the whole or substantially the whole of the business and undertaking of the Company or a subsidiary of the Company if such subsidiary's business and undertaking constitutes substantially the whole of the undertaking of the Group or (ii) more than 50% of the equity share capital of the Company.

"Shareholder" a holder of Shares and **"Shareholders"** means all of them.

"Shareholder Entity" shall mean each of:

- (a) the Investors (as one entity), and
- (b) the holder or holders of Ordinary Shares (as one entity).

"Shares" means Ordinary Shares or A Ordinary Shares.

"Statutes" means the Companies Acts and every other statute statutory instrument, regulations or order for the time being in force registered under the Companies Acts

"Step-In Event" has the meaning given in Article 5.4.

"Subsidiary" shall mean subsidiary undertaking as defined in section 1159 to 1162 of CA 2006 and "subsidiaries" shall be construed accordingly.

"Subscription Agreement" the subscription dated 7 December 2010 between the Company, the Investors and Albion Ventures LLP.

2. MODEL ARTICLES

The Model Articles, apart from model articles 6(2) (*committees*), 11(2) (*quorum for directors' meetings*), 13 (*casting vote*), 16 (*directors' discretion to make further rules*), 21 (*all shares to be fully paid up*), 22(1) (*powers to issue different classes of shares*), 26(5) (*share transfers*), 43 (*errors and disputes*), 52 (*indemnity*) and 53 (*insurance*) apply to the Company except insofar as they are inconsistent with these Articles.

3. PRIVATE COMPANY

The Company is a private company within the meaning of section 1 of the CA 2006. Accordingly, no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to any of those shares or debentures being offered for sale to the public.

4. SHARE CAPITAL

The share capital of the Company at the date of the adoption of these Articles comprises 166,701 Ordinary Shares of £0.01 each and 166,701 A Ordinary Shares of £0.01 each.

5. SHARE RIGHTS - GENERAL

- 5.1 The A Ordinary Shares and the Ordinary Shares shall rank *pari passu* in all respects save that in the event of a Sale the holders of A Ordinary Shares, as a class, shall be entitled to 96% of the sale proceeds and the balance of the sale proceeds shall be paid to the holders of the Ordinary Shares.
- 5.2 Subject to Article 5.3, the Shares will confer on each Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Share will carry one vote per Share.
- 5.3 The voting rights of Members set out in Article 5.1 are subject to the following provisions of this Article 5 (*Share rights - voting*).
- 5.4 For the purposes of Article 5 (*Share rights - voting*) a "**Step-In Event**" means:
- (a) there is an Event of Default as defined in Article 7 (Transfer on default);
 - (b) there has at any time occurred any material or persistent breach or non-observance by the Company or any member of the Board (other than the Investors' Director) or any Member (excluding any Investor) of any of the provisions of the Subscription Agreement, these Articles, , or the Loan Stock Instruments and at any time after, whilst such breach or non-observance is continuing, the Investors have notified the Company in writing that any of the following apply:
 - (i) the Investors do not consider such breach, together with its consequences (if any) to be capable of being rectified;
 - (ii) the Investors do consider such breach, together with its consequences (if any), to be capable of being rectified and has in such notice specified what is to be done to achieve such rectification and all aspects of such rectification has not been carried out exactly as specified by the Investors within ten Business Days of such notice being given; or
 - (iii) any dividend on the Shares has at any time not been paid (whether or not the Company is legally able to pay the same); or
 - (iv) any amount payable by the Company in respect of the Loan Stock is more than ten Business Days in arrears (howsoever caused and whether or not demand has been made therefore and whether or not the payment of the same has been prevented or delayed by or would breach any intercreditor or other arrangements for the time being between (with or without other parties) the Company and the provider of any financial facilities provided to the Company).
- 5.5 If there is a Step-In Event, the Investors may serve notice of the same upon the Company ("**Investor Step-In Notice**") and may, in such notice, specify what steps the Company must take to rectify such breach.
- 5.6 Following service of the Investor Step-In Notice, the Ordinary Shareholders will cease to be entitled to vote at any general meeting of the Company (the "**Lost Voting Rights**").
- 5.7 The Lost Voting Rights will continue until the Investors serve notice upon the Company that the relevant circumstances leading to the Step-In Event have been

remedied to the satisfaction of the Investors, that appropriate controls or procedures designed to prevent a re-occurrence of such Step-In Event reasonably satisfactory to the Investors have been established and implemented by the Company and that the Investor Step-In Notice is revoked, unless and until the Lost Voting Rights are activated by a further Investor Step-In Notice.

6. TRANSFERS

- 6.1 Notwithstanding the following provisions of these Articles, the Investors shall be permitted to transfer shares to each other or to any other member of the Investors' Group and the following provisions of this Article 6 (*Transfers*) shall not apply to any such transfer.
- 6.2 Save with the prior written approval of the other Shareholder Entity, a Shareholder Entity shall not be permitted to transfer or dispose of its shares other than in accordance with this Article 6 (*Transfers*) or Article 7 (*Transfer on default*). If a Shareholder Entity (the "**Vendor**") desires to transfer or dispose of its shares either to a *bona fide* third party purchaser ("**Third Party**") or to the other Shareholder Entity (or such other party as the other Shareholder Entity may direct), the Vendor shall give notice in writing (the "**Transfer Notice**") to the other Shareholder Entity (the "**Purchaser**") of its desire to do so. No Shareholder Entity shall be permitted to transfer or dispose of some only of its shares.
- 6.3 The Transfer Notice:
- (a) shall specify the number of Shares desired to be transferred or disposed of (being all of the shares in issue then held by the Vendor) (the "**Offered Shares**");
 - (b) shall specify the price which the Vendor is willing to accept for the Offered Shares (the "**Price**");
 - (c) shall specify the name of any Third Party and its business; and
 - (d) shall not be withdrawn except as provided in Article 6.6 and Article 6 10(a).
- 6.4 The Purchaser shall inform the Vendor within five Business Days of receipt of the Transfer Notice whether it accepts the Price. If the Purchaser does not inform the Vendor whether it accepts the Price within such period, it shall be deemed to have declined the offer. If the Purchaser accepts the Price, then the Offered Shares shall be sold and purchased at that price in accordance with the provisions of Article 6.8 and Article 6.9.
- 6.5 If the Purchaser does not accept the Price then the Vendor, on behalf of itself and the Purchaser, shall on the expiry of the five Business Day period forthwith instruct an independent chartered accountant (the "**Valuer**") acting as an expert and not as arbitrator) to determine the fair price of the Offered Shares (the "**Fair Price**") The Valuer shall be agreed upon by the Shareholders or, in default of written agreement within ten Business Days, appointed by or on behalf of the President of the Institute of Chartered Accountants in England and Wales. Any costs of the Valuer and of his appointment shall be borne as such Valuer shall direct.
- 6.6 Within five Business Days after delivery of the Valuer's determination to the Vendor and the Purchaser, the Vendor may, if the Fair Price is lower than the Price, withdraw the Transfer Notice by delivering to the Purchaser a written undertaking to pay the costs of obtaining the Valuer's determination and a written notice of withdrawal. The

Vendor may not otherwise withdraw the Transfer Notice except with the written consent of the Purchaser or pursuant to Article 6.10(a).

- 6.7 If the Vendor has not withdrawn the Transfer Notice pursuant to Article 6.6 within five Business Days after delivery of the Valuer's determination to the Vendor and Purchaser, the Vendor shall offer the Offered Shares to the Purchaser at the lower of the Price or the Fair Price (the "**Transfer Price**") The offer shall limit the time, not being less than 10 Business Days, within which it may be accepted by written notice of acceptance from the Purchaser to the Vendor.
- 6.8 If the Purchaser wishes to accept the offer of the Offered Shares, the Purchaser shall give notice (the "**Acceptance Notice**") of the acceptance of the offer to purchase the Offered Shares in accordance with Article 6.4 or Article 6.9 to the Vendor. The Acceptance Notice shall specify:
- (a) the Price (in the case of Article 6.4) or the Transfer Price (in the case of Article 6.7); and
 - (b) the place and time (being not earlier than ten and not later than 30 Business Days after the date of the Acceptance Notice) at which the Price (in the case of Article 6.4) or the Transfer Price (in the case of Article 6.7) is to be paid by the Purchaser and the Offered Shares are to be transferred and the name of the person to whom they are to be transferred (if not the Purchaser).
- 6.9 If the Purchaser accepts the offer from the Vendor to sell the Offered Shares in accordance with Article 6.4 or Article 6.7, the Vendor shall be bound to transfer the Offered Shares against payment by the Purchaser of the Price (in the case of Article 6.4) or the Transfer Price (in the case of Article 6.6) in accordance with the terms of the Acceptance Notice.
- 6.10 If the Purchaser does not accept the offer from the Vendor to sell the Offered Shares in accordance with Article 6.4 and Article 6.7 or if the Purchaser fails to complete, for a reason other than default by the Vendor, the purchase of the Offered Shares in accordance with the terms of Article 6.9, then the Vendor may either:
- (a) withdraw the Transfer Notice by delivering to the Purchaser a written notice of withdrawal; or
 - (b) before the expiration of six months after:
 - (i) in the case of non-acceptance of the offer to sell the Offered Shares in accordance with Article 6.4 or Article 6.7, the last date upon which the offer to sell the Offered Shares may be accepted by the Purchaser under Article 6.4 or Article 6.7; or
 - (ii) in the case of the Purchaser's failure to complete in accordance with Article 6.10, the date specified in the Acceptance Notice for completion of the sale and purchase of the Offered Shares,
- elect by notice in writing to the Purchaser to transfer the Offered Shares to the Third Party, but no other, at a price not lower than the Price and on terms otherwise not more favourable than those comprised in the offer which the Purchaser has not accepted under Article 6.4 or Article 6.7 (in the case of non-acceptance under Article 6.7) or the offer which the Purchaser accepted under Article 6.4 or Article 6.6, as applicable (in the case of the Purchaser's failure to

complete under this Article 6.9) Any such transfer shall be subject to the conditions that:

- (iii) the Third Party must enter into a deed with the Company and the Purchaser agreeing to discharge in full any outstanding obligations of the Vendor towards the Company or the Purchaser under these Articles or under the Deed of Undertaking or any shareholders agreement or other deed of undertaking in force for the time being between the Vendor and the Purchaser; and
- (iv) the Third Party shall advance to the Company any funds repayable to the Vendor or any other person as a consequence of the transfer by the Vendor of the Offered Shares and such advance by the Third Party shall be on the same terms, *mutatis mutandis*, as applied to the funds so repayable to the Vendor or such other person.

6.11 The Vendor shall be obliged to provide the Purchaser and the Company with reasonably detailed information on the terms and progress of any sale of shares by the Vendor pursuant to Article 6.9.

6.12 An obligation to transfer a share pursuant to Article 6 (*Transfers*) or Article 7 (*Transfer on default*) shall be deemed to be an obligation to transfer the entire legal and beneficial interest in the share free from all liens, mortgages, charges, encumbrances and other third party rights of whatever nature.

6.13 The Directors shall register the transfer of a share to any person only if the transfer has been carried out in accordance with these Articles and in no other circumstance.

7. TRANSFER ON DEFAULT

7.1 An "Event of Default" shall mean in relation to any Shareholder (other than the Investors or any person to whom their shares are transferred) (the "Defaulting Shareholder") any of the following:

- (a) the Defaulting Shareholder or another member of its Shareholder Entity committing a material or persistent breach of its covenants and obligations under any Relevant Agreement;
- (b) a Change of Control of the Defaulting Shareholder or its holding company (other than where the Investors acting reasonably have approved such Change of Control in writing);
- (c) if the Defaulting Shareholder or its holding company:
 - (i) passes a winding-up resolution or is wound-up (other than in connection with a members' voluntary winding-up for the purposes of an amalgamation or reconstruction which has the prior written approval of the other Shareholder);
 - (ii) calls a meeting of its creditors for the purpose of considering a resolution that it be wound-up voluntarily;
 - (iii) resolves to present its own winding-up petition;
 - (iv) calls, or a nominee on its behalf calls, a meeting of any of its creditors;

- (v) makes an application to the Court under Section 896 of the CA 2006;
 - (vi) submits to any of its creditors a proposal pursuant to Part I of the Insolvency Act 1986;
 - (vii) enters into any agreement, scheme, compromise, moratorium or composition with any of its creditors (whether pursuant to Part I of the Insolvency Act 1986 or otherwise);
 - (viii) is struck off the Register of Companies (and has not been restored within three months) or otherwise ceases to exist;
 - (ix) suffers any of its property to be taken in execution; or
 - (x) (in the case of an individual) is declared bankrupt;
- (d) if a notice of intention to appoint, or notice of appointment of, an administrator is given in respect of the Defaulting Shareholder or its holding company or an administrator is appointed in respect of the Defaulting Shareholder or its holding company; or
 - (e) if an administrative receiver, a receiver or a receiver and manager is appointed in respect of any of the property of the Defaulting Shareholder or its holding company.

7.2 Termination on Default

If an Event of Default occurs in relation to the Defaulting Shareholder or another member of its Shareholder Entity under a Relevant Agreement, the other Shareholders (the "**Non-Defaulting Shareholders**") may give notice in writing (a "**Termination Notice**") to the Defaulting Shareholder and any other member of its Shareholder Entity also holding Shares in the Company (in which case, such Defaulting Shareholder and its Shareholder Entity shall be the "**Terminating Shareholder(s)**") The Termination Notice shall specify the Event or Events of Default in question.

7.3 Purchase Notices

Within five Business Days of receipt of a Termination Notice by the Terminating Shareholder(s), the Non-Defaulting Shareholders shall make an offer to the Terminating Shareholder(s) by notice in writing (a "**Purchase Notice**") requiring the Terminating Shareholder(s) to sell all of its shares at nominal value (these Shares being the "**Relevant Shares**").

7.4 Completion of Transfer

Within five Business Days of the earlier of the Terminating Shareholder accepting the Purchase Notice or service of the Final Purchase Notice, the Terminating Shareholder shall execute the necessary instruments of transfer of the Relevant Shares in favour of the Non-Defaulting Shareholders) (or another person(s) procured by it/them) and deliver the original share certificate(s) for cancellation (or a signed indemnity for lost share certificate) against payment in full of the price for the Relevant Shares. In the event that the necessary instruments have not been executed within five Business Days, the Company shall be constituted as the agent of the Terminating Shareholder for the transfer of the Relevant Shares and the Directors may authorise some person to execute and deliver on behalf of each Terminating Shareholder the necessary

transfers and indemnity for lost share certificate(s) and the Company may receive the purchase money on trust for each Terminating Shareholder. Following signing of the necessary instruments of transfer of the Relevant Shares, the Directors shall enter the purchaser's name in the register of members of the Company as the holder of the Relevant Shares.

7.5 Continuance of Company's operations

Following service of a Termination Notice until such time as the completion of the transfer of the Relevant Shares pursuant to Article 7.4 (Completion of Transfer) each Shareholder shall do all things in its power to continue to operate the Company in the ordinary course of its business as it existed at the time at which the Termination Notice was served.

8. DRAG ALONG RIGHTS

- 8.1 If after the date of adoption of these Articles, holder(s) of not less than 51% of the Investor Shares in issue (for the purpose of this Article 9 (*Drag along rights*) (the "**Seller**") are approached by a purchaser (the "**Proposed Purchaser**") with a *bona fide* offer on arm's length terms to acquire the entire share capital of the Company (the "**Offer**") and the Seller intends to sell all of its holding of shares (or all its interest in such shares) (the shares to be sold by the Seller being referred to as "**Selling Shares**") then the Seller shall give the Company not less than 14 days' advance written notice of the Offer before selling the Selling Shares. That notice (the "**Selling Notice**") will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase being a date not less than 14 days from the date of the Selling Notice ("**Completion**").
- 8.2 Immediately upon receipt of the Selling Notice, the Company, acting by the Investors' Director where one is appointed, shall forthwith give notice in writing (a "**Compulsory Sale Notice**") to each of the members (other than the Seller) (the "**Other Members**") giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on terms reflecting Article 5.1.
- 8.3 Subject to Article 8.4 below, each member who is given a Compulsory Sale Notice shall sell all of the shares referred to in the Compulsory Sale Notice on the terms set out in the Selling Notice. For the avoidance of doubt any Shares already held by a Proposed Purchaser shall not be required to be sold.
- 8.4 If any of the member(s), fails to comply with the terms of a valid compulsory Sale Notice given to him, (a "**Defaulting Member**") the Company, acting by the Investors' Director where one is appointed, shall be constituted the agent of each Defaulting Member(s) for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto). The Investors' Director shall be authorised to execute and deliver on behalf of each Defaulting Member(s) the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Member(s) and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares being the subject of the Compulsory

Sale Notice, have delivered his share certificates or a suitable indemnity to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to be of any effect.

9. LIEN

- 9.1 The Company shall have a first and paramount lien on all Shares, whether fully paid or not, for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it. This Article shall apply to all Shares registered in the name of any person indebted or under liability to the Company whether that person be the sole registered holder thereof or one of several joint holders.
- 9.2 The Company may sell in such a manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 9.3 To give effect to a sale the Board may authorise any Director to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 9.4 The net proceeds of the sale, after payment of the costs, shall be applied shall be applied in or towards satisfaction of the amount due and payable, and any remainder shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

10. FURTHER ISSUE OF SHARES

Notwithstanding any other provisions of these Articles the Directors shall be bound to offer to each Shareholder such a proportion of any equity shares (as defined in Section 560 of the CA 2006) of the Company that the Directors determine to issue as the aggregate nominal value of equity shares in the capital of the Company for the time being held by each such Shareholder bears to the total number of issued equity shares in the capital of the Company immediately before the issue of such shares. Any equity shares issued to a Shareholder pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to the other Shareholders.

11. NOTICE OF GENERAL MEETING

- 11.1 A general meeting shall be called by at least 14 clear days' notice but may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting who together hold not less than 90 per cent, in nominal value of the shares giving that right.

- 11.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

12. GENERAL MEETINGS

- 12.1 The Directors, or an Investor Director acting alone, may call a general meeting, and on the requisition of members pursuant to the CA 2006 shall proceed to convene a general meeting in accordance with the provisions of the CA 2006.

- 12.2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able:

- (a) to hear each of the other participating Members addressing the meeting; and
- (b) if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

A quorum is deemed to be present if pursuant to Article 12.2 at least the number of Members required to form a quorum pursuant to Article 13.1 are present in person or by telephone. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 12 (*General Meetings*) to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, (including at least one Investor) each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

- 13.2 If any meeting is adjourned in accordance with Model Article 41 because a quorum is not present, the meeting shall be adjourned to the same day in the next week at the same time and place, or such time and place as the Directors shall determine and if at the adjourned a quorum is not present within half an hour from the time appointed for such adjourned meeting, it shall be dissolved. Model Article 41 is modified accordingly.

- 13.3 A poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting.

- 13.4 In the case of on equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have

14. PROXY VOTES OF MEMBERS

- 14.1 No member shall, unless the Directors otherwise determine, vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 14.2 Model Article 45(l)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting to which they relate)".
- 14.3 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless a majority of the Directors (at least one Investor Director being part of that majority) resolve otherwise" as a new paragraph at the end of that article.
- 14.4 Any proxy notice which does not comply with either 14.2 or 14.3 will be invalid unless a majority of the Directors (at least one Investor Director being part of that majority) resolve otherwise.

15. WRITTEN RESOLUTIONS

A proposed written resolution shall lapse if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the CA 2006).

16. MATTERS REQUIRING CONSENT OF THE INVESTORS' DIRECTOR

In addition to any consent required by law, the Company shall not do and (so far as it is able) it will not permit any member of the Group to and the Directors and the Shareholders shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and all members of the Group so as to secure that the Company and each member of the Group shall not do any of the following, without the prior written consent of at least one Investors' Director or if there is no Investors' Director the prior written consent of the Investors:

- (a) amalgamate, merge, consolidate, sell or otherwise dispose of its undertaking, property or assets or any material part of them or effect any change in the nature of its business or its business policy and for the purpose of this Article 16(a) the expression "material" shall mean 5% or more of the value of the net assets of the Group as shown in the then latest published audited consolidated balance sheet of the Group;
- (b) carry on any activity, business or trade other than the Business as defined in the Subscription Agreement shall therefore not have any trade nor a substantial part of any trade which consists of one or more of the following:
 - (i) dealing in land, commodities, futures, shares, securities or other financial instruments;
 - (ii) dealing in goods otherwise than in the course of an ordinary trade of wholesale or retail distribution;

- (iii) banking, insurance, money lending, debt factoring, hire purchase financing or other financial activities,
- (iv) leasing (including letting ships on charter or other assets on hire) or receiving royalties or licence fees;
- (v) providing legal or accountancy services,
- (vi) providing services or facilities for any of the above activities carried on by a company (not being its holding company) in which a controlling interest is held by a person who also has a controlling interest in the relevant Group member;
- (vii) farming or market gardening,
- (viii) holding, managing or occupying woodlands, any other forestry activities or timber production;
- (ix) operating or managing nursing homes or residential care homes, or managing property used as a nursing home or residential care home;
- (c) whether or not in the ordinary course of business, incur any expenditure of a capital nature which exceeds in any one instance the sum of £5,000 or in a series of instances whether related or not the sum of £20,000 per annum and for the purposes of this Article 16(c) capital expenditure shall be deemed to include the purchase price of any item acquired by way of a leasing or hire-purchase agreement (or any agreement of like nature);
- (d) make any loan or give any guarantee or collateral charge or other security other than:
 - (i) for the deposit of monies with a bank which is a recognised bank under the Banking Act 1979;
 - (ii) normal trade credit;
 - (iii) to another member of the Group and on terms that it shall be repaid forthwith upon such member leaving the Group;
 - (iv) *bona fide* expenses advanced to employees of the Group; or
 - (v) temporary loans to employees not in excess of £1,000 in aggregate per employee at any one time outstanding; or
 - (vi) to secure the Loan Stock;
- (e) apply any sum by way of capitalisation in, or towards paying up, any debenture or debenture stock (whether secured or unsecured) of the Company or its subsidiaries (other than the Loan Stock (to the extent the same is issued at a discount to par),
- (f) part with control of any company which is for the time being a subsidiary of the Company or a company in which the Company holds more than 20% of the equity share capital nor sell, transfer, assign or otherwise dispose of, whether directly or indirectly, any part of its interest in any share capital, loan capital, mortgage, charge, debt or other obligation of any of its subsidiaries;

- (g) knowingly permit any full time employee to accept any part time employment or consultancy with any other company or person;
- (h) engage any new employee whose total remuneration package exceeds £30,000 per annum, or increase the salary or wage of any existing employee by an amount in excess of the increase in the national earnings index for the 12 months to the month immediately preceding such increase;
- (i) provide for any directors' remuneration, cash, emoluments and benefits of any kind greater in aggregate than £5,000 per annum per director or establish any bonus, profit sharing or other incentive scheme for directors and/or employees or otherwise alter the terms of employment of any director of the Company or any subsidiary;
- (j) appoint or remove any person as a director of the Company or any subsidiary other than an Investors Director;
- (k) subscribe for, purchase or acquire any share, debenture, mortgage or security (or any interest in it) in any other company or otherwise acquire or take any interest in any business, partnership or venture;
- (l) issue any shares or grant any options or other rights to subscribe to shares or securities convertible into shares in the capital of the Company or any subsidiary or Associated Company of the Company;
- (m) repay any amounts standing to the credit of any share premium account or capital redemption reserve or otherwise re-organise its or their share capital;
- (n) enter into any scheme of arrangement or composition with creditors or agree to defer indebtedness of an amount in excess of £50,000 in aggregate;
- (o) enter into (or make any material alteration to any) contracts relating to projects including EPC contracts, maintenance and service contracts, or monitoring contracts or purchases of inventory or waive any of the Company's material rights under any such contract,
- (p) take any steps to have the Company wound up whether for the purposes of amalgamation or reconstruction or otherwise unless a registered insolvency practitioner shall have advised that the Company should be wound up by reason of its having become insolvent;
- (q) give any guarantee or indemnity other than in the ordinary course of trading or to the Company's bankers to secure Group borrowings;
- (r) enter into any transaction or series of transactions requiring approval under sections 190 to 191 (inclusive) of the CA 2006 or which would, if the share capital of the Company were then admitted to Listing constitute a Class 1 or Related Party transaction (as defined in Chapter 11 of the latest edition of "the Listing Rules" of the UK Listing Authority in circulation from time to time);
- (s) enter into any contract or other agreement or transaction or other arrangement otherwise than in the ordinary course of trading or on an arm's length basis;
- (t) appoint any committee of its board of directors or discuss any matters or take any decisions which are material to the Company otherwise than at a board

meeting of the Company in respect of which at least one Investors' Director has received proper notice or appoint or remove any director;

- (u) declare or pay any dividend or make any distribution not approved in advance by the Board (including at least one Investors' Director) or agree to capitalise any reserves or apply any amount for the time being standing to the credit of its share premium account or capital redemption reserve for any purpose;
- (v) purchase or redeem any shares;
- (w) create or issue or allow to come into being any mortgage or charge upon any part of their respective property or assets or uncalled capital or create or issue any debenture or debenture stock or borrow any monies secured or unsecured (other than pursuant to the Loan Stock Instruments) or give any guarantee or obtain any advance or credit in any form other than normal trade credit;
- (x) make any change in its auditors or its accounting reference date,
- (y) commence or conduct any litigation material to the Company or any of its subsidiaries save for the collection of debts in the ordinary and normal course of its business; or
- (z) in any way jeopardize the venture capital trust qualifying investment status of the Company,

and for the purposes of this Article 16 (*Matters requiring consent of the Investors' Director*) "material" shall mean any matter involving a potential liability for professional fees of more than £2,500

17. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is one.

18. ALTERNATE DIRECTORS

- 18.1 Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him
- 18.2 An Investor Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and no resolution of the Directors will be required.
- 18.3 An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company. An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of

a committee of Directors of which his appointor is a member, either prospectively or retrospectively.

- 18.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.
- 18.5 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 18.6 An alternate director's appointment will terminate if he resigns by written notice left at or sent to the registered office of the Company.
- 18.7 Any appointment or removal of an alternate director shall be by notice to the company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 18.8 An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 18.9 A Director, or any other person mentioned in Article 18.1 or Article 18.2, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.

19. DELEGATION OF DIRECTOR'S POWERS

Model Article 5 is modified by the addition at the end of the model article of the following sentence: "Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

20. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 20.1 A Director will not retire by rotation.
- 20.2 Model Article 18(d) will not apply to an Investor Director.
- 20.3 Model Article 19(1) is modified by addition of the words "with the consent of the Investors" after the words "the directors" and before the word "decide" and model Article 19(2) is modified with the same addition after the words "the directors" and before the word "determine".
- 20.4 No person shall be disqualified from becoming a Director or shall be required to vacate his office of director by reason of his attaining or having attained any age.
- 20.5 In Model Article 19(3)(b) there shall be inserted after the words "that director" the words "or any member of his family (including a spouse or a former spouse) or any person who is or was dependant on that director".
- 20.6 Other than in the case of the Investor Director, in addition to the events terminating a Director's appointment set out in the Model Article 18, a person ceases to be a Director as soon as that person has for more than six consecutive months been absent

without permission of the Directors from meetings of Directors held during that period and the Directors make a decision to vacate that person's office.

21. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if:

- (a) he ceases to be a Director by virtue of any provisions of the Statutes or he becomes prohibited by law from being a Director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he becomes, in the reasonable opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;
- (d) he resigns his office by notice in writing to the Company;
- (e) he has for more than twelve consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- (f) (other than in the case of an Investor Director while the Investors retain a right to appoint an Investor Director) he is removed from office by notice addressed to him at his last known address and signed by all his co-Directors;
- (g) (other than in the case of an Investor Director while the Investors retain a right to appoint an Investor Director) he is removed from office by a Member or Members in accordance with section 168 CA 2006; or
- (h) being an executive Director he ceases, for whatever reason, to be employed by any member of the Group.

22. DIRECTOR'S GRATUITIES AND PENSIONS

Model Article 19(3) is modified by the addition of the words: "with the consent of the Investors" after the words "a director's remuneration may" in the first sentence.

23. BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to the provisions of the Statutes) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

24. PROCEEDINGS OF DIRECTORS

- 24.1 In the case of an equality of votes, the chairman will not have a second or casting vote.

- 24.2 Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom.
- 24.3 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be an Investor Director (if he then holds office) and Model Article 11 will be modified accordingly.
- 24.4 Notice of a meeting of the Board will be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A Director who is absent or intending to be absent from the United Kingdom may request to the Board that notices of meetings of the Board will during his absence be sent in hard copy or electronic form to him (or his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any Director who is absent from the United Kingdom. A Director may waive notice of any meeting of the Board either prospectively or retrospectively.
- 24.5 Directors may participate in or hold a meeting of the Board or of a committee of Directors by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other. Participation by such means shall be deemed to constitute presence in person and business so transacted shall be effective for all purposes as that of a meeting of the Board or (as the case may be) a committee of the Directors duly convened and held with such Directors physically present.

25. SECRETARY

Subject to the provisions of the Companies Acts, the secretary, if any, shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit; any secretary may be removed by them

26. INVESTOR DIRECTORS

- 26.1 The Investors will have the right to appoint up to two persons as non-executive Directors of the Company (each an "Investor Director") for as long as the Investors hold Shares representing not less than 10 per cent of the total number of Shares in issue or until all the monies owing to the Investors are repaid (whichever is the longer) and.
- (a) any such appointment must be effected by notice in writing to the Company by the Investors who may in a similar manner remove from office any Investor Director appointed under this Article, and appoint any person in place of any Investor Director so removed or who had died or otherwise vacated office as such; and
- (b) subject to section 168 CA 2006, on any resolution to remove an Investor Director, the Shares held by the Investors will (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such Investor Director is removed under section 168 CA 2006 or otherwise, the Investors may reappoint him or any other person as an Investor Director.

- 26.2 The Investor Director will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group.

27. DIRECTORS' CONFLICTS OF INTERESTS

- 27.1 The Directors are hereby empowered for the purposes of section 175 of the CA 2006 to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the Directors made in accordance with these Articles and, in the case of such authorisation, that section The Director may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances

- 27.2 For the purposes of sections 175 and 180(4) of the CA 2006 and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or arrangement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a director or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:

- (a) an Investor; and/or
- (b) any Investor affiliate, which for these purposes means any person who or which, as regards any Investor or any other Investor affiliate of that Investor:
 - (i) is a member for the time being of its Investor Group or an associated company; and/or
 - (ii) is an investment manager or investment adviser to or of it and/or another Investor affiliate; and/or
 - (iii) is a Person in which the Investor and/or any Investor affiliated may have or acquire a direct or indirect economic interest, including without limitation any portfolio company investee; and/or
 - (iv) controls or is controlled, managed, advised (in an investment adviser capacity) or promoted by the Investor and/or such Investor affiliate; and/or
 - (v) a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it and/or that Investor affiliate, and/or
- (c) any carried interest or similar incentive arrangement associated with any Person or arrangement referred to in paragraph 27.2(a) or paragraph 27.2(b) of this Article,

where for these purposes "Person" shall mean any individual, body corporate, fund, trust, partnership or other entity whether or not having separate legal status.

- 27.3 An Investor Director the subject of any Conflict Situation envisaged by Article 27.2 or Article 27.3 shall be entitled to:

- (a) receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meeting relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned; and
- (b) keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.

But without prejudice in each case to the obligation of any Director to disclose his interest in accordance with Article 27.5.

27.4 Subject to the provisions of the CA 2006, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or 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 otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office 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.

28. DIVIDENDS

- 28.1 Model Article 30 is modified by the addition of the following words: "with the consent of the Investors" after the words "the directors" in the first sentence.
- 28.2 Subject to having sufficient distributable profits and the Board having considered the forecast cash requirements of the business, the Company will (with the prior written consent of at least one Investor Director) distribute cash dividends to the holders of the Shares.

29. NOTICES

Any notice or other document or information ("**Notice**") sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a Member, or to or by any person entitled to enjoy or exercise all or any specified rights of a Member in relation to the Company. may be sent or supplied in any way in which CA 2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website. A Notice 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.

30. SERVICE OF NOTICES

- 30.1 The Company may send or supply any Notice to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally;
 - (b) by posting the Notice in a first class prepaid envelope addressed to the Member at his registered address;
 - (c) by leaving the Notice at that address,
 - (d) by sending or supplying the Notice 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 Member for that purpose generally or specifically (or as may be deemed by a provision in CA 2006 to have been specified for that purpose); or
 - (e) by making the Notice available on a website.
- 30.2 In the case of joint holders of a Share, the Company shall treat as the only Member entitled to receive a Notice from the Company in respect of the joint holding (whether such Notices are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.
- 30.3 Anything to be agreed or specified by the holder of a Share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound by that.
- 30.4 A Member may send or supply any Notice pursuant to these Articles by whichever of the following methods it may in his absolute discretion determine:
- (a) personally;
 - (b) by posting the Notice in first class prepaid envelope (or airmail if sent outside the United Kingdom) addressed to the Company or any officer of the Company at its registered address or such other place in the United Kingdom as may from time to time be specified by the Company;
 - (c) by delivering personally or by hand the Notice to that address; or
 - (d) by electronic means to the fax number or e-mail address provided for such purpose from time to time by the Company.
- 30.5 Proof that an envelope containing a Notice was properly addressed, prepaid and posted shall be conclusive evidence that the Notice was given. Proof that a Notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Notice was given. A Notice (other than an appointment of proxy) will be deemed to be given:
- (a) if sent by post:
 - (i) within the United Kingdom, 2 Business Days after posting, and
 - (ii) outside the United Kingdom, 5 Business Days after posting,
 - (b) if delivered personally or by hand or left at an address in accordance with these Articles, on the day of delivery, if delivered at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day; and

- (c) if sent by electronic means, at the time of transmission, if received at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day.

31. INDEMNITY AND INSURANCE

31.1 Subject to the provisions of, and so far as may be permitted by and consistent with the Statutes, each Director or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against.

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a Director or former director,;
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in section 234(3) CA 2006;
- (b) any liability incurred by or attaching to him in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006) other than a liability of the kind referred to in section 235(3) CA 2006, and
- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers. For the purpose of this Article, references to "**liability**" shall include all costs and expenses incurred by the Director or former director or other officer (other than an auditor) in relation to such liability.

31.2 Subject to the provisions of and so far as may be permitted by the Statutes, the Directors may exercise all the powers of the Company to:

- (a) provide any Director, former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) CA 2006; and
- (b) do anything to enable any such person to avoid incurring such expenditure,
- (c) but so that the terms set out in section 205(2) CA 2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article references to "**director**" in section 205(2) CA 2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company

31.3 Without prejudice to Article 31.1, the Directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of Director or other officer (other than an auditor) of

the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.