

Company number: 08773859

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CORBIERE RENEWABLES LIMITED (the "Company")

Circulated on 28 January 2015 (the "Circulation Date")

Written resolutions of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 proposed by the sole director of the Company as special and ordinary resolutions as detailed below

SPECIAL RESOLUTION

- 1 THAT, the draft articles of association attached to these resolutions be adopted as the articles of association of the Company (the **New Articles**) in substitution for, and to the exclusion of, the existing articles of association

ORDINARY RESOLUTION

- 2 THAT, subject to and conditional upon the adoption of the New Articles as the articles of association of the Company pursuant to resolution 1
- 2 1 the one issued ordinary share of £1 in the capital of the Company be sub-divided into 100 ordinary shares of £0.01 each; and
- 2 2 each of the issued ordinary shares of £0.01 each in the capital of the Company (following the sub-division referred to in resolution 2 1) be converted and re-designated as B ordinary shares of £0 01 having the rights, and being subject to the restrictions, set out in the New Articles

Please read the notes at the end of this document before signifying your agreement to the above resolutions.

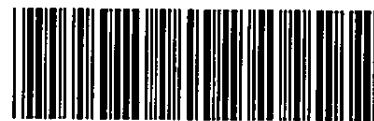
The undersigned, being the sole person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to such resolutions



Andrew Evans

Date 28 January 2015

FRIDAY



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COMPANIES HOUSE

ARTICLES OF ASSOCIATION

CORBIERE RENEWABLES LIMITED

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CORBIERE RENEWABLES LIMITED (Co. No. 08773859)
(Adopted by written resolution passed on 28 January 2015)

1 INTRODUCTION

- 1 1 Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 2 Words in the singular shall include the plural and vice versa
- 1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles
- 1 4 Save as otherwise specifically provided in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 4 1 any subordinate legislation from time to time made under it, and
- 1 4 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 A person is **connected** with another if that person is connected with such other person within the meaning of section 1122 of the Corporation Tax Act 2010
- 1 7 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of

1 7 1 another person (or its nominee), by way of security or in connection with the taking of security, or

1 7 2 its nominee

2 INTERPRETATION

In these Articles, the following words have the following meanings

A Director: any Director appointed pursuant to Article 24 2,

A Ordinary Shares: the A Ordinary Shares of £0 01 each in the capital of the Company,

A Shareholder: any holder of A Ordinary Shares from time to time,

Act: Companies Act 2006,

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers,

Associate: in relation to a body corporate, any subsidiary or any holding company from time to time of that body corporate, and any subsidiary from time to time of any holding company of that body corporate and **Associated** shall be construed accordingly,

B Shareholder: any holder of B Ordinary Shares from time to time,

B Ordinary Shares: the B Ordinary Shares of £0 01 each in the capital of the Company,

Board: the board of Directors of the Company,

Business Day: a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of normal banking business,

Company: Corbiere Renewables Limited, a private limited company incorporated in England and Wales with registered number 08773859 and having its registered office at 6 Claremont Road, Twickenham TW1 2QY,

Director a director of the Company from time to time,

Downing: Downing LLP, a limited liability partnership incorporated in England and Wales with registered number 0C341575 and having its registered office at 5th Floor, Ergon House, Horseferry Road, London SW1P 2AL,

Encumbrance any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

Expert: an independent firm of accountants appointed by the Shareholders or, in the absence of agreement between the Shareholders on the expert or his terms of appointment within 10 Business Days of a Shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator),

Fair Value: as provided for in Article 13,

Flotation: either the admission of any share of any class of the Company to the Official List of the UK Listing Authority or AIM or any other recognised investment exchange (as defined in Section 285 of the Financial Services and Markets Act 2000),

Flotation Value: the value of the issued Shares on a Flotation (which shall, where appropriate, include shares deriving therefrom on any capital reorganisation effected prior to the Flotation) calculated as the market value of the Shares (excluding any shares to be subscribed and issued on such Flotation) determined by the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to arrangements relating to the Flotation as determined by the merchant bank (or, if none, the broker) appointed by the Company in connection with the Flotation,

Investors: the individual investors who subscribe for B Ordinary Shares pursuant to an information memorandum issued by Downing as at the date of the adoption of these Articles, acting by their nominee from time to time and their Permitted Transferees, in each case for such time as they remain a Shareholder,

Investor Consent: the written consent of Shareholders holding an aggregate of at least 50% of the B Ordinary Shares from time to time,

Investor Director. any director appointed pursuant to Article 24 1,

Management Agreement. the management agreement dated on or around the date of the adoption of these Articles entered into between RFCL (or an Associate of RFCL) (acting as manager) and the Company,

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

Permitted Transfer. a transfer of Shares made in accordance with Article 12,

RFCL Raynham Farm Company Livestock Limited, a private company incorporated in England and Wales with registered number 03363834 and having its registered office at c/o Raynham Farm Co Livestock Ltd, Estate Office, Toffrees Road, Shereford, Fakenham, Norfolk NR21 7DF,

Sale: the transfer of Shares to any bona fide third party or group of bona fide third parties who are connected or Acting in Concert so as to increase their interests to fifty per cent (50%) or more of the Shares (where such interests in such shares shall be construed in accordance with Sections 820-825 of the Act),

Shareholder a holder of Shares in the Company of whatever class,

Shares the A Ordinary Shares and B Ordinary Shares from time to time, and

Subscription Agreement the agreement (if any) entered into between, inter alia, the Company, the A Shareholders and the Investors

3 ADOPTION OF THE MODEL ARTICLES

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles of association or regulations set out in any statute or in any statutory instrument or other subordinate legislation

4 SHARE CAPITAL

- 4.1 Unless the context requires otherwise, references in these Articles to Shares of a particular class shall include Shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue

4 2 Except as provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of Shares

4 3 The Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to

4 3 1 offer or allot,

4 3 2 grant rights to subscribe for or to convert any security into, and/or

4 3 3 otherwise deal in, or dispose of,

up to 10,000,000 A Ordinary Shares and up to 10,000,000 B Ordinary Shares

4 4 The authority referred to in Article 4 3 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution and may only be exercised for a period of five years commencing on the date of adoption of these Articles, save that the Directors may make an offer or agreement which, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

5 DIVIDENDS

5 1 The Company shall not declare or pay any dividend at any time whilst any Investor holds any Shares

5 2 Regulations 30 and 34 of the Model Articles shall not apply

6 CAPITAL

6 1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares) (a **Capital Event**), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority

	A Ordinary Shares	B Ordinary Shares
First A	0 01%	99 99%
Thereafter	99 99%	0 01%

Where A = number of B Shares issued x B

Where B =

£1 25 if a Capital Event occurs within 4 years of the date of adoption of these Articles
£1 35 if a Capital Event occurs during the period from the fourth anniversary of adoption of these Articles to the fifth anniversary of the date of adoption of

these Articles
£1 45 if a Capital Event occurs after 5 years of the date of adoption of these Articles

less in each case the cumulative total of (a) the gross value of all receipts by the B Shareholders pursuant to a prior Capital Event and (b) the gross value of any proceeds received by a B Shareholder pursuant to a sale of his or her B Shares (other than to another holder of B Shares as at the date of adoption of these Articles)

6 2 In the event of a Sale, the total of all and any form of consideration received or receivable by any of the Shareholders shall be allocated between the Shareholders so as to procure the following

	A Ordinary Shares	B Ordinary Shares
First A	0 01%	99 99%
Thereafter	99 99%	0 01%

Where A = number of B Shares issued x B

Where B =

£1 25 if a Sale occurs within 4 years of the date of adoption of these Articles
£1 35 if a Sale occurs during the period from the fourth anniversary of adoption of these Articles to the fifth anniversary of the date of adoption of these Articles
£1 45 if a Sale occurs after 5 years of the date of adoption of these Articles

less in each case the cumulative total of (a) the gross value of all receipts by the B Shareholders pursuant to a prior Capital Event and (b) the gross value of any proceeds received by a B Shareholder pursuant to a sale of his or her B Shares (other than to another holder of B Shares as at the date of adoption of these Articles)

6 3 On a Flotation, immediately prior to and conditional upon the relevant listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Investors shall reasonably agree, to ensure that the Flotation Value is re-allocated between the Shareholders in the same proportion as Article 6 2 would provide on a Sale at that Flotation Value

6 4 Any distribution made in accordance with the provisions of this Article 6 shall be made in proportion to the number of shares of the relevant class held by the relevant Shareholders

7 VOTING

7 1 Shares in the Company shall 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 shall carry one vote per Share

7 2 Votes may be exercised

7 2 1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding Shares with votes shall have one vote), or

7 2 2 if demanded by any Shareholder, on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding Shares with votes shall have one vote for each such Share held)

8 FURTHER ISSUES OF SHARES: PRE-EMPTION

8 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

8 2 Subject to Articles 8 5 and 8 6 and unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted unless the Company has first offered them to all Shareholders on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those Shareholders (as nearly as possible without involving fractions) The offer

8 2 1 must be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

8 2 2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

8 3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 8 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 8 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 8 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders

8 4 Subject to Articles 8 2, 8 3, 8 5 and 8 6 and to section 551 of the Act, any equity securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

8 5 No Shares shall be allotted without prior Investor Consent

8 6 No Shares shall be allotted to any employee, Director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

8 7 Notwithstanding any other provision of these Articles, Articles 8 2 to 8 6 inclusive shall not have effect in relation to the allotment of any Shares pursuant to the authority referred to in Article 4 3

9 GENERAL PROHIBITION ON SHARE TRANSFERS

9 1 No Shareholder shall assign, transfer, exchange, encumber or otherwise dispose of any of the Shares held by it or any interest in them at any time whilst any B Ordinary Share has not been held by that B Shareholder (or its Permitted Transferees) for at least three years from the date of issue and allotment of such B Ordinary Share except pursuant to the provisions of Articles 11, 12, 15 or 16

9 2 Subject to Article 9 1, so long as the Investors hold any shares, no Shareholder (not being an Investor) shall be entitled to transfer any of his shares without prior Investor Consent except by way of transfer or disposal in accordance with Articles 11, 12, 15 or 16

9 3 A Shareholder must not transfer or dispose of any Share except in accordance with these Articles

10 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

10 1 Subject to Article 9, no Shareholder shall transfer any Share except

10 1 1 with the prior written consent of all Shareholders for the time being,

10 1 2 in accordance with the procedure set out in Article 10 3 to Article 10 12 (inclusive),

10 1 3 in accordance with Article 11 (*Obligatory Transfers*),

10 1 4 in accordance with Article 12 (*Permitted Transfers of Shares*),

10 1 5 in accordance with Article 15 (*Drag Along*), or

- 10 1 6 in accordance with Article 16 (*Tag Along*)
- 10 2 Regulations 26(1) and 26(5) of the Model Articles shall not apply
- 10 3 If after the expiry of the relevant time period pursuant to Article 9, a Shareholder (the **Seller**) wishes to transfer any of its Shares it shall give notice in writing (the **Transfer Notice**) to the Company specifying the number of Shares it wishes to transfer (the **Sale Shares**) and the particulars (if any) of (including the price offered by) the person (the **Intended Transferee**) to whom it wishes to transfer the Sale Shares and any other terms applicable to such intended transfer
- 10 4 Subject to Article 10 5, the Sale Shares shall be offered to the other Shareholders holding the same class of Share as the Sale Shares (the **Ongoing Shareholders**) provided that, where there are no other Shareholders holding the same class of Share as the Sale Shares, the Sale Shares shall be offered to all the Shareholders (who shall be deemed Ongoing Shareholders for the purposes of these Articles)
- 10 5 The Sale Shares shall be offered to each Ongoing Shareholder (other than any Permitted Transferee of the Seller to whom no offer shall be made)
- 10 5 1 in the case of Sale Shares being offered to Shareholders holding the same class of Share as the Sale Shares, pro-rata to their existing holdings of such class of Share, or
- 10 5 2 in the case where there are no Shareholders holding the same class of Share as the Sale Shares, pro-rata to their existing holdings of Shares
- 10 6 The price for the Sale Shares (the **Sale Price**) shall be the price offered by the Intended Transferee or, if there is no Intended Transferee, as agreed between the Shareholders or, failing such agreement within 30 Business Days of the date of the Transfer Notice, the Fair Value
- 10 7 The Seller may, if the price for the Sale Shares is to be the Fair Value, withdraw all of the Sale Shares from sale within 5 Business Days after the determination of the Fair Value provided that if the Fair Value is determined following an Obligatory Transfer Event, the Transfer Notice shall be irrevocable
- 10 8 Upon the Sale Price being agreed, provided the Seller does not withdraw the Transfer Notice in accordance with Article 10 7, the Board shall promptly, by notice in writing (the **Offer Notice**), offer the Sale Shares in accordance with Article 10 5 (the **Offer**) The Offer shall be open for a period of 20 Business Days from the date of the Offer Notice (the **Acceptance Period**) Each Ongoing Shareholder shall decide and notify the Board in writing within the Acceptance Period of the maximum number (if any) of Sale Shares which it wishes to purchase (which if there is more than one Ongoing

Shareholder may be greater than the number of Sale Shares which were offered to it)

- 10 9 Each Ongoing Shareholder shall initially be allocated such number of Sale Shares as is the lesser of (a) the number of Sale Shares that were offered to it, and (b) the maximum number of Sale Shares that it wished to purchase. If after such initial allocation there remain any Sale Shares that have not been allocated (the **Unclaimed Sale Shares**) then such Shares shall be allocated to each Ongoing Shareholder who wished to purchase more Sale Shares than were offered to it (an **Acquiring Shareholder**) but so that no Acquiring Shareholder shall be required to purchase more than the maximum number of Sale Shares that it wishes to purchase. If there are insufficient Unclaimed Sale Shares to satisfy in full the wishes of each Acquiring Shareholder then the Unclaimed Sale Shares shall be allocated to the Acquiring Shareholders as nearly as may be possible to their existing holdings of the same class of Share as the Sale Shares or Shares (as the case may be) but so that no Acquiring Shareholder shall be required to purchase more than the maximum number of Sale Shares that it wished to purchase.
- 10 10 If notification is not received by the Board in respect of all the Sale Shares from Ongoing Shareholders under Article 10 8, the Seller
- 10 10 1 shall sell those Sale Shares in respect of which a notification has been received under Article 10 8 to the Ongoing Shareholders in accordance with Article 10 9, and
- 10 10 2 may sell the balance within one month from the end of the Acceptance Period by way of a bona fide sale to the Intended Transferee on terms which are no more favourable to the Intended Transferee than the terms applicable to the Ongoing Shareholders provided that the Board may require to be satisfied that such Sale Shares are being transferred to the Intended Transferee for a consideration not being less than the Sale Price without any deduction, rebate or allowance whatsoever to the Intended Transferee and if not so satisfied the Board shall refuse to register the transfer concerned.
- 10 11 Completion of the sale of the Sale Shares shall take place in accordance with Article 14.
- 10 12 If any Seller or Departing Shareholder fails to execute the relevant documents necessary to effect a sale or transfer or accept an offer required or agreed under this Article 10 within 5 Business Days of the required date under this Article 10, the other Shareholder (or if there is more than one other Shareholder, any of them) may act (and such Seller or Departing Shareholder) hereby appoints the other Shareholder (or if there is more than one other Shareholder, each of them) by way of security for the performance of its obligations under this Article 10 to act) as its

attorney on its behalf to do all things and execute all documents necessary to effect such transfer or sale or offer. The Company may act as the agent of the Seller or the Departing Shareholder to give a good receipt for any consideration payable

11 OBLIGATORY TRANSFERS

11 1 If any of the following events (**Obligatory Transfer Events**) happen to a Shareholder (a **Departing Shareholder**) it shall be deemed to have given a Transfer Notice in accordance with Article 10.3 in respect of all of the Shares held by it (and its Permitted Transferees) at a price per Share equal to the lower of the subscription price paid for the Shares subject to the Transfer Notice and the Fair Value

11 1 1 where the Shareholder is a body corporate and except where any of the following events occurs as part of or in consequence of a solvent reconstruction, amalgamation, rearrangement or reorganisation

11 1 1 1 a liquidator, receiver or administrative receiver is appointed over the whole or any part of its property and assets,

11 1 1 2 it is struck off the Register of Companies or otherwise ceases to exist, or

11 1 1 3 where the Shareholder is RFCL or any of its Permitted Transferees, if there is any material breach by RFCL (or an Associate of RFCL) (acting as manager) of the Management Agreement as a result of which the Management Agreement becomes terminable and is terminated in accordance with its terms,

11 1 2 where the Shareholder makes an arrangement or composition with its creditors, or where it otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or

11 1 3 where the Shareholder commits a material or persistent breach of any obligation under these Articles, the Subscription Agreement (save that in the case of a claim by the Investors (or any of them) for breach of warranty under the terms of the Subscription Agreement, such claim must be bona fide) and fails to remedy such breach within 20 Business Days of notice to remedy the breach being served by the other Shareholders

11 2 If any Obligatory Transfer Event occurs, the Departing Shareholder (and any other Shareholder who is its Permitted Transferee) shall forthwith cease to be required in order to form a quorum at meetings of Shareholders or to be entitled to exercise any rights to vote its Shares

12 PERMITTED TRANSFERS OF SHARES

- 12 1 A Shareholder (the **Permitted Transferor**) may transfer any of its Shares to any of the following persons (each a **Permitted Transferee**)
- 12 1 1 an Associate where the Permitted Transferor is a body corporate, or
- 12 1 2 where the Permitted Transferor holds Shares as manager, trustee or investment adviser of or partner in any unit trust, open ended investment company, pension fund or other fund or limited partnership (a **fund**), to any person who is a replacement manager or co-manager or to another trustee or investment adviser of or partner in that fund or to a beneficial owner of all or any part of that fund or to any other fund of which the Shareholder is nominee, manager, trustee or investment adviser or to the holders of units or shares in or members of or partners in any such fund
- 12 2 A Permitted Transferee must transfer all of its Shares to its Permitted Transferor or to another Permitted Transferee of its Permitted Transferor immediately upon
- 12 2 1 the Permitted Transferee ceasing to be a Permitted Transferee of the Permitted Transferor, or
- 12 2 2 any Obligatory Transfer Events occurring in relation to the Permitted Transferee
- 12 3 A Permitted Transferor must procure that each of its Permitted Transferees complies with its obligations under Article 12 2
- 12 4 Provided that no Shares may be transferred under this Article 12 if they are the subject of a Transfer Notice following an Obligatory Transfer Event
- 12 5 Subject to the Permitted Transferor or the Permitted Transferee complying with Article 12 6, the Board must not decline to register a Permitted Transfer
- 12 6 The Board may require the Permitted Transferor or the Permitted Transferee to provide the Board with such information and evidence as the Board considers necessary or relevant to determine whether a particular transfer of shares is a Permitted Transfer. If that information or evidence is not provided to the satisfaction of the Board within 20 Business Days after that request, the Board may refuse to register the transfer in question
- 12 7 Except as provided in Articles 11, 12 and 15, a Shareholder may not transfer or dispose of any Share unless he follows the procedure set out in Article 10

13 FAIR VALUE

- 13 1 The **Fair Value** of any Shares shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions
- 13 1 1 the value of the Shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Shares bear to the then entire issued share capital of the Company (with no premium or discount for whether the Shares comprise a majority or minority interest in the Company or for the rights or restrictions applying to the Shares),
- 13 1 2 the sale is between a willing buyer and a willing seller on the open market,
- 13 1 3 the sale is taking place on the date that the Transfer Notice is served,
- 13 1 4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,
- 13 1 5 the Shares are sold free of all encumbrances, and
- 13 1 6 to take account of any other factors that the Expert reasonably believes should be taken into account
- 13 2 If any problem arises in applying any of the assumptions set out in Article 13 1, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit
- 13 3 The Expert shall be requested to determine the Fair Value within 60 Business Days of his appointment and to notify the Shareholders in writing of his determination
- 13 4 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company
- 13 5 The Expert's determination shall be final and binding on the Shareholders (in the absence of fraud or manifest error)

14 COMPLETION OF SHARE PURCHASE

- 14 1 Completion of the sale and purchase of Shares under Articles 10 and 11 shall take place within 14 Business Days after the expiry of the Offer Period
- 14 2 At such completion
- 14 2 1 the Seller shall deliver, or procure that there is delivered to the Ongoing Shareholders or Intended Transferee (as appropriate, the **Purchaser**), a duly

completed stock transfer form transferring the legal and beneficial ownership of the relevant Shares to the Purchaser, together with the relevant share certificates and such other documents as the Purchaser may reasonably require to show good title to such Shares, or to enable them to be registered as the holder of such Shares,

14 2 2 the Purchaser shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the purchase price, and

14 2 3 the Shareholders shall each exercise their rights so as to enable the transfer(s) to be registered

14 3 If any Purchaser fails to pay the purchase price on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of the purchase price shall accrue interest at a rate equal to 4% above the base rate of National Westminster Bank plc from time to time

15 **DRAG ALONG**

15 1 If, at any time after the fifth anniversary of adoption of these Articles, 50 per cent of the B Shareholders (for the purposes of this Article, the **Selling Shareholders**) wish to transfer all (but not some only) of their Shares to a bona fide arm's length purchaser (the **Proposed Buyer**), the Selling Shareholders may require all other Shareholders (the **Called Shareholders**) to sell and transfer all of their Shares (the **Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the **Drag Along Option**)

15 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (the **Drag Along Notice**) at any time before the transfer of the Selling Shareholders' Shares to the Proposed Buyer. The Drag Along Notice shall specify

15 2 1 that the Called Shareholders are required to transfer all of their Called Shares pursuant to this Article 15,

15 2 2 the person to whom the Called Shares are to be transferred,

15 2 3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Selling Shareholders' Shares which shall include an amount equal to any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders and anybody connected or Associated with them which, having regard to the substance of the transaction as a whole could reasonably be regarded as an addition to the amount due or payable to them in connection with the sale of their Shares, and

- 15.2.4 the proposed date of the transfer
- 15.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Selling Shareholders' Shares to the Proposed Buyer within 40 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 15.
- 15.5 Completion of the sale of the Called Shares shall take place on the Completion Date. **Completion Date** means the date proposed for completion of the sale of the Selling Shareholders' Shares unless
- 15.5.1 the Selling Shareholders and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them, or
- 15.5.2 that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 20th Business Day after service of the Drag Along Notice.
- 15.6 The proposed sale of the Shares by the Selling Shareholders to the Proposed Buyer and the sale of the Called Shares by the Called Shareholders shall not be subject to Article 10.
- 15.7 Within 20 Business Days of the Sellers serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost Share certificate) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 15.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 15.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 15 in respect of their Shares.

15 9 If any Called Shareholder does not, on or before the Completion Date execute and deliver transfer(s) in respect of all of the Called Shares held by it, that defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent and attorney to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 15 9

16 TAG ALONG

16 1 Subject to compliance with Article 10, if at any time after the fifth anniversary of adoption of these Articles, all of the B Shareholders or all of the A Shareholders (and their Permitted Transferees) (the **Proposed Transferor(s)**) wish to transfer all of their Shares to a bona fide arm's length purchaser and, if as a result of the transfer, the transferee and its Associates or those Acting in Concert with it would collectively hold fifty per cent (50%) or more of all of the issued Shares the tag-along right in this Article arises

16 2 Where the tag-along right arises the Proposed Transferor(s) may not transfer any of their Shares or any interest in them unless, at least 20 Business Days before the date of the agreement to transfer, the transferee shall have made a written offer (an **Offer**) to the B Shareholders or the A Shareholders (as the case may be) (the **Offeree(s)**) to purchase all of their Shares at the same price per Share (and otherwise on the same terms) as the proposed sale of Shares by the Proposed Transferor(s). The Offer shall be open for acceptance by the Offeree(s) for not less than 10 Business Days and, if accepted, the sale of all the Offeree(s)'s Shares shall be completed simultaneously with the completion of the sale of the Proposed Transferor(s)'s Shares

16 3 The tag-along right in this Article shall not apply if, at the relevant time, a Drag Along Notice has been served in accordance with Article 15 2

17 LIEN

The Company has a first and paramount lien on all Shares (whether or not such Shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable)

18 PARTLY PAID SHARES

If the subscription price of any Share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such Share shall be reduced in the same proportion as the unpaid amount bears to the total subscription price

DECISION-MAKING BY SHAREHOLDERS

19 QUORUM FOR GENERAL MEETINGS

19 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two Shareholders present in person or by proxy or (being a corporation) is present by a duly authorised representative, of which one shall be an Investor (or its nominee or duly authorised representative) and one shall be an A Shareholder

19 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to the date falling seven days later provided that at such adjourned meeting the requirement for a quorum as set out in Article 19 1 shall not apply and only an Investor (or its nominee or duly authorised representative) may constitute a quorum and conduct the business of the meeting

20 CHAIRING GENERAL MEETINGS

The chairman of the Board shall chair general meetings. If the chairman is unable to attend any general meeting, the Directors present, or (if there are no Directors present) the meeting, must appoint a Director or Shareholder to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

21 VOTING

Any resolution proposed as a written resolution shall be proposed in a form that provides Shareholders with the ability to cast their votes against as well as in favour of such resolution

22 PROXIES

22 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with 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"

- 22 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Article

23 **NUMBER OF DIRECTORS**

Unless and until the Company in general meeting determines otherwise, the number of Directors shall not be less than two and no more than five

24 **DIRECTORS**

- 24 1 The Investors shall, for so long as they hold Shares in the Company, be entitled to nominate one person to act as a Director of the Company from time to time (the **Investor Director**) The other Shareholders shall not vote their Shares so as to remove any Investor Director appointed pursuant to this Article 24 1 from office Downing shall be entitled to act on behalf of the Investors to remove the Investor Director from office and appoint another person to act in his place

- 24 2 The A Shareholders shall, for so long as they hold Shares in the Company, be entitled to nominate one person to act as a Director of the Company from time to time (the **A Director**) The other Shareholders shall not vote their Shares so as to remove any A Director appointed pursuant to this Article 24 2 from office

- 24 3 Any appointment or removal of a Director under Article 24 1 or Article 24 2 shall take effect at the time that the notice is received at the Company's registered office and such persons appointed shall not require Board approval

- 24 4 A Director appointed pursuant to this Article 24 shall be entitled to be appointed to any committee of the Board established from time to time

25 **DISQUALIFICATION AND PROCEEDINGS AT MEETINGS OF DIRECTORS**

- 25 1 In addition to the provisions of Article 18 of the Model Articles, the office of Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office should be vacated

- 25 2 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any person he thinks fit to be his, her or its alternate Director The appointment of an alternate Director shall not require approval by a resolution of the Directors

- 25 3 Meetings of the Board shall take place at least ten times each year and at least 5 Business Days' advance notice of such meeting shall be given to each Director (except with the consent of all Directors, when board meetings may take place less frequently or on shorter notice) An Investor Director shall have the right to call a meeting of the Board at any time upon reasonable written notice to the other Directors
- 25 4 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum A meeting held by these means shall be deemed to take place where the largest number of participants is assembled In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting
- 25 5 A Director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors
- 25 6 Questions arising at any meeting of the Directors shall be decided by a majority of votes If there is an equality of votes, the chairman shall not have a second or casting vote
- 25 7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Directors, but which must in all cases include one Investor Director and one A Director in office for the time being, unless
- 25 7 1 there is no Investor Director or A Director in office for the time being, or
- 25 7 2 such Investor Director or A Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting
- 25 8 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to the date falling seven days later provided that at such adjourned meeting the requirement for a quorum as set out in Article 25 7 shall not apply and only one Investor Director may constitute a quorum and conduct the business of the meeting

ADMINISTRATIVE ARRANGEMENTS

26 MEANS OF COMMUNICATION TO BE USED

- 26 1 Subject to Article 26 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- 26 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
- 26 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 26 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 26 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 26 2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day
- 26 3 Any notice, document or other information served on, or delivered to, an intended recipient under Article 8, Article 9, Article 10, Article 12, Article 13, Article 14, Article 15 or Article 16 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website
- 26 4 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act

27 INDEMNITY AND INSURANCE

- 27 1 Subject to Article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 27 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as

a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

27 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 26 1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

27 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

27 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

27 4 In this Article

27 4 1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

27 4 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company

28 COMPANY SEALS

28 1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors

28 2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by

28 2 1 one authorised person in the presence of a witness who attests the signature, or

28 2 2 two authorised persons"

29 SHARE TRANSFERS

- 29 1 Model Article 26(1) is modified by the addition of the words "and, if any of the Shares is nil or partly paid, the transferee" after the word "transferor"
- 29 2 The Directors may refuse to register the transfer of a Share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the Directors suspect that the proposed transfer may be fraudulent
- 29 3 The Directors shall not register a transfer of Shares unless the proposed transferee has entered into a deed of adherence to, and in the form required by, the Subscription Agreement