

Company No. 08885906
Private company limited by shares

WRITTEN RESOLUTION

OF

Solar 90 Limited (Company)

Circulated on *25 February* 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), it is proposed by the directors of the Company that the following is to be passed as a special resolution:

SPECIAL RESOLUTION

Adoption of new articles of association

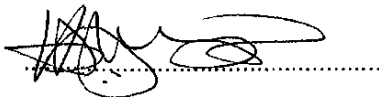
That the regulations contained in the printed document circulated with this resolution are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company including the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Companies Act 2006.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the special resolution.

The undersigned, a person entitled to vote on the above resolution on the date on which the resolution is circulated, hereby irrevocably agrees to the special resolution:

Signature



Name

IAN DUNN

For and on behalf of
Ordnance Survey

Date of signature

25/2

2014

WEDNESDAY



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COMPANIES HOUSE

NOTES FOR MEMBERS

1. You can choose to agree to the special resolution or not. If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to Bond Dickinson LLP, Oceana House, 39-49 Commercial Road, Southampton SO15 1GA marked for the attention of E Rinaldi.
 - **Post:** returning the signed copy by post to Bond Dickinson LLP, Oceana House, 39-49 Commercial Road, Southampton SO15 1GA marked for the attention of E Rinaldi.
2. If you do not agree to the resolution, you do not need to do anything as you will not be deemed to agree if you fail to reply.
3. Your agreement is irrevocable which means that once you have indicated your agreement to the resolution, you may not change your mind.
4. Unless, by within 28 days from the circulation date of this written resolution, sufficient agreement has been received for the resolution to pass, they will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date.



www.bonddickinson.com

Company No. 08885906

The Companies Act 2006
Private company limited by shares

Articles of Association of Solar 90 Limited

Adopted by written resolution passed on ...25 February 2014

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

SOLAR 90 LIMITED

(Adopted by written resolution passed on 25 February 2014 (Adoption Date))

Introduction

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

- 1.1.1 **A Director:** means a director appointed by the A Shareholder from time to time in accordance with these Articles other than an Independent Chairman appointed pursuant to Article 4.1.
- 1.1.2 **A Ordinary Shareholder:** means a holder of A Ordinary Shares;
- 1.1.3 **A Ordinary Shares:** means the A ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles;
- 1.1.4 **Act:** means the Companies Act 2006;
- 1.1.5 **appointor:** has the meaning given in article 11.1;
- 1.1.6 **Articles:** means the company's articles of association for the time being in force;
- 1.1.7 **Bad Leaver Event:** means an Employee who comes a Leaver for any reason which is not a Good Leaver Event;
- 1.1.8 **Board:** the board of directors;
- 1.1.9 **B Ordinary Shareholder:** means a holder of B Ordinary Shares;
- 1.1.10 **B Ordinary Shares:** means the B ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles;
- 1.1.11 **B Director:** means a director appointed by the B Shareholders from time to time in accordance with these Articles.
- 1.1.12 **B Majority:** means the B Ordinary Shareholders who hold in aggregate 75% or more of the B Ordinary Shares.
- 1.1.13 **business day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
- 1.1.14 **Cessation Date:** the day on which a B Shareholder who is an Employee, becomes a Leaver;
- 1.1.15 **Conflict:** has the meaning given in article 7.1;
- 1.1.16 **directors:** the directors of the Company from time to time;
- 1.1.17 **eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
- 1.1.18 **Employee:** a B Shareholder who provides services to the Company or is an employee, consultant or director of the Company from time to time;
- 1.1.19 **Equity Share Capital:** means the Ordinary Shares;
- 1.1.20 **Expert:** means an umpire (acting as an expert and not an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the Office of the President from time to time of the Institute of Chartered Accountants in England and Wales;

- 1.1.21 Good Leaver Event:** means an Employee who becomes a Leaver for the following reasons:
- death;
 - ill health or permanent disability rendering the Leaver incapable of continued employment, consultancy or directors input in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Cessation Date) to the Company;
 - ceasing to be an employee by reason of redundancy;
 - the contract under which he provides services to the Company is not renewed at the expiry of its term otherwise than where it is not renewed as a result of a breach of the terms thereof; or
 - the contract under which he provides services to the Company being terminated by the Company in breach of the terms thereof.
- 1.1.22 Group:** in relation to a company means that company and any subsidiary of that company, the ultimate holding company of that company and every other company which is a subsidiary of the same ultimate holding company;
- 1.1.23 holding company:** has the definition given to the term in section 1159 of the Act;
- 1.1.24 Leaver:** a B Shareholder who was an Employee ceases as or has ceased to be an Employee;
- 1.1.25 Listing:** means the successful application and admission of all or any of the shares in the capital of the Company to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));
- 1.1.26 Market Value:** in relation to the Sale Shares means the value determined in accordance with Article 25.7;
- 1.1.27 Model Articles:** means 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;
- 1.1.28 Offer:** means either:
- (a) the making of an offer to buy all the Ordinary Shares which is accepted in relation to such percentage of the Ordinary Shares, which when added to any Ordinary Shares already held by the offeror, will result in the offeror acquiring more than 75% of the Equity Share Capital of the Company; or
 - (b) the entering into of one or more agreements which will result in any person acquiring more than 75% of the Equity Share Capital of the Company,
- which offer or agreements become unconditional.
- 1.1.29 Ordinary Shares:** means the A Ordinary Shares and the B Ordinary Shares;
- 1.1.30 Preference Dividend:** means the Preference Dividend defined in Article 19.1.1;
- 1.1.31 Preference Shareholder:** means a holder of Preference Shares;
- 1.1.32 Preference Shares:** means the preferred shares of £1 each in the capital of the Company having the rights set out in these Articles;
- 1.1.33 Quarter Days:** 31 March, 30 June, 30 September and 31 December in each year (and each a Quarter Day).
- 1.1.34 Sale Shares:** has the meaning in article 24.2.3;
- 1.1.35 Sale:** means the completion of a transaction or transactions envisaged by an Offer;
- 1.1.36 Shareholder:** means a holder of Shares;
- 1.1.37 Shares:** means the Ordinary Shares and the Preference Shares.

1.1.38 subsidiary: in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee. Unless the context requires otherwise, the application of the definition of subsidiary to any company at any time shall apply to the company as it is at that time.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, 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:
- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 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.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation..
- 1.8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 50, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
- 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence, indemnity and the payment of reasonable expenses properly incurred".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

Directors

2 Unanimous decisions

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3 Meetings of the directors

- 3.1 A meeting of the directors shall be held at least six times in every calendar year.
- 3.2 At least five clear business days' prior written notice of any meeting of the directors must be given to the directors or their alternates, unless the directors or their alternates agree otherwise in writing in advance and article 9(3) of the Model Articles shall be modified accordingly.
- 3.3 Every notice convening a meeting of the directors will have with it a written agenda specifying the business for the meeting and copies of relevant papers for that meeting and article 9(2) of the Model Articles shall be modified accordingly.
- 3.4 No business will be transacted at any meeting of the directors except that specified in the agenda for the meeting, unless the directors or their alternates agree otherwise.
- 3.5 At each meeting of the directors:
 - 3.5.1 Subject to Article 4.1 the A Directors (or their alternates) will collectively have four votes irrespective as to number of A Directors who are present at the meeting; and
 - 3.5.2 the B Directors (or their alternates) will collectively have three votes irrespective as to the number of B Directors who are present at the meeting.

4 Chairman

- 4.1 The holders of 75% of the A Ordinary Shares may appoint one of the four A Directors appointed pursuant to Article 10.1 as chairman of the Board and may remove any person so appointed. Any such notice of such appointment or removal served on the Company by such A Ordinary Shareholders shall comply with the provisions of Article 10.3
- 4.2 Any person appointed as chairman of the Board, including an Independent Chairman shall have the right to attend meetings of the Board and shall chair meetings of the Board.

5 Quorum for directors' meetings

- 5.1 Subject to article 5.3, the quorum for the transaction of business at a meeting of any directors (including adjourned meetings) is four eligible directors which shall include two A Directors and two B Directors (or their alternates). If a quorum is not present within half an hour of the time specified for the meeting of the Board in the relevant notice, or ceases to be present at any time, the directors shall adjourn the meeting of the Board to a specified place and time not less than 2 Business Days after the original date for the meeting of the Board, and at such adjourned meeting the quorum shall be any 4 directors comprising at least two (2) A Directors and two (2) B Directors. Notice of the adjourned meeting shall be given to all directors.
- 5.2 If a quorum is not present within half an hour of the time specified for an adjourned meeting of the Board in the relevant notice, or ceases to be present at any time, the directors shall adjourn the meeting of the Board to a specified place and time not less than 2 Business Days after the date for the adjourned meeting of the Board, and at such 2nd adjourned meeting the quorum shall be any 4 directors.
- 5.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 5.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 5.4.1 to appoint further directors; or

5.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

6 Transactions or other arrangements with the company

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

6.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and

6.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7 Directors' conflicts of interest

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

7.2 Any authorisation under this article will be effective only if:

7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;

- 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation in accordance with the terms of such authorisation.
- 7.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 7.6.1 disclose such information to the directors or to any director or other officer or employee of the company; or
 - 7.6.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 7.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 7.8 It is acknowledged that any A Director who is also a director or employee of the A Shareholder or any other company in the A Shareholder's Group shall not be in breach of any duties that such person owes to the Company if he fails to disclose any information that is confidential to the A Shareholder by virtue of him being a director or employee of the A Shareholder or any other company in the A Shareholder's Group.
- 8 Records of decisions to be kept**
- Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
- 9 Number of directors**
- Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than four.
- 10 Appointment and resignation of directors**
- 10.1 The holders of 75% of the A Ordinary Shares may from time to time appoint up to four people to be a director (each being an **A Director**) and may remove any person so appointed and article 17 of the Model Articles shall be modified accordingly.
- 10.2 The holders of 75% of the B Ordinary Shares may from time to time appoint up to three people to be a director (each being a **B Director**) and may remove any person so appointed and article 17 of the Model Articles shall be modified accordingly.
- 10.3 Any appointment or removal under Article 10.1 and/or Article 10.2 must be in writing and served on the Company and signed by holders of at least 75% of the A Ordinary Shareholders (in the case of an appointment or removal of an A Director) and of at least 75% of the B Ordinary

- Shareholders (in the case of an appointment or removal of a B Director). In the case of a body corporate this document may be signed on its behalf by a director or its company secretary or by its duly appointed attorney or authorised representative.
- 10.4 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 11 Appointment and removal of alternate directors**
- 11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 11.1.1 exercise that director's powers; and
- 11.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 11.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 11.3 The notice must:
- 11.3.1 identify the proposed alternate; and
- 11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 12 Rights and responsibilities of alternate directors**
- 12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 12.2 Except as the Articles specify otherwise, alternate directors:
- 12.2.1 are deemed for all purposes to be directors;
- 12.2.2 are liable for their own acts and omissions;
- 12.2.3 are subject to the same restrictions as their appointors; and
- 12.2.4 are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 12.3 A person who is an alternate director but not a director:
- 12.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 12.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 12.3.3 shall not be counted as more than one director for the purposes of articles 12.3.1 and 12.3.2.
- 12.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

13 Termination of alternate directorship

13.1 An alternate director's appointment as an alternate terminates:

- 13.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 13.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 13.1.3 on the death of the alternate's appointor; or
- 13.1.4 when the alternate's appointor's appointment as a director terminates.

14 Secretary

The holders of 75% of the A Ordinary Shares may from time to time appoint any person who is willing to act as the secretary and may remove any person so appointed. Any such notice of such appointment served on the Company by such A Ordinary Shareholders shall comply with the provisions of Article 10.3

Decision making by shareholders

15 Quorum at general meetings

The quorum at any general meeting of the Company, or adjourned general meeting, shall be a minimum of two persons provided always that there is one person present representing each of the A Shareholder and the B Shareholders. If a quorum is not present within 30 minutes from the time appointed for the meeting or is not present for its duration, the meeting will be adjourned for 5 business days at the same time and place. If a quorum is not present at that adjourned meeting then the quorum shall be any one member of the Company.

16 Poll votes

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

17 Proxies

- 17.1 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 the general meeting (or adjourned meeting) to which they relate".
- 17.2 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, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Shares

18 Classes of Shares

- 18.1 Except as otherwise provided in these Articles, the A Ordinary Shares and B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 18.2 The Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting.
- 18.3 Subject to Article 18.4, the directors can determine how to deal with any Shares that have not been issued and are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:
 - 18.3.1 offer or allot;

- 18.3.2 grant rights to subscribe for or to convert any security into; or
- 18.3.3 otherwise deal in, or dispose of,
- any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 18.4 The authority referred to in Article 18.3:
- 18.4.1 shall be limited to a maximum nominal amount of:
- (a) £312,245 of A Ordinary Shares;
 - (b) £300,000 of B Ordinary Shares; and
 - (c) £787,755 of Preference Shares
- or such other amounts as may from time to time be authorised by the Company by special resolution;
- 18.4.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by special resolution; and
- 18.4.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, 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).
- 19 Income from Shares**
- 19.1 The profits of the Company which are lawfully available for distribution will be paid in the following order:
- 19.1.1 first in paying to the Preference Shareholders as a class, a fixed cumulative dividend (**Preference Dividend**). The Preference Dividend is payable quarterly commencing on the first Quarter Day after the date of the resolution adopting these Articles and accrues on a daily basis. The amount of the Preference Dividend is equal to 6% of the aggregate amount paid up or credited as paid up on the Preference Shares then in issue;
- 19.1.2 second, in paying to holders of the Ordinary Shares whatever dividend the Company decides to distribute to them. No dividends accrue on the Ordinary Shares.
- 19.2 All dividends are expressed net and will be paid in cash.
- 19.3 If, due to delays in the preparation of the audited accounts of the Company, the Preference Dividend cannot be calculated, or if the Company has insufficient profits available for distribution and because of the Act is unable to pay in full, on any date on which the Preference Dividend is due (**dividend date**):
- 19.3.1 the Company will, instead, on that dividend date pay to the Preference Shareholders, on account of the Preference Dividend which would otherwise be due, the maximum sum, if any, which can then, consistently with the Act, properly be paid by the Company; and
- 19.3.2 on every succeeding dividend date, the Company will pay to the Preference Shareholders, on account of the balance of the Preference Dividend remaining outstanding and until it is paid in full, the maximum sum, if any, which can, consistently with the Act, properly be paid by the Company.
- 20 Rights of Shares to capital**
- 20.1 If capital is returned to Shareholders for any reason (including the Company being wound up), the surplus assets of the Company remaining after paying all its liabilities, will be paid in the following order:
- 20.1.1 the amount of any Preference Dividend which is due for payment on, or after, the date the winding up commenced, or the date capital was returned in any other way, which is payable for a period ending on or before that date. This applies even if the Preference Dividend in question has not been declared or earned;

20.1.2 payment of any remaining capital up to £1billion to the Ordinary Shareholders as if they were one class in proportion to the amount that was paid up on each of those Ordinary Shares

20.1.3 And thereafter in respect of any further capital:

- (a) repayment of any premium which was paid when the Preferred Share in question was issued;
- (b) repayment of the amount paid up on each Ordinary Share or treated as paid up on such shares;
- (c) repayment of any premium which was paid when the A Ordinary Shares and B Ordinary Shares in question were issued; and
- (d) repayment of the amount paid up on each Preferred Share or treated as paid up on each Preferred Share.

21 Class Consents

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during the contemplation of a winding up, only with the consent of holders of 75% of the Preference Shares or the consent of holders of 75% in nominal value of the A Ordinary Shares and 75% in nominal value of the B Ordinary Shares.

Transfers of shares

22 Transfers: general

22.1 No transfer of any Share may be made or registered unless that transfer complies with these Articles and any transfer, or permitted transfer, of any Shares in breach of these Articles is void.

22.2 Save for a transfer authorised pursuant to Article 23, no transfer of any Shares may be made for a period of four years starting from the date of incorporation of the Company other than with the consent of the A Shareholder and a B Majority.

22.3 In order to ensure that a particular transfer of Shares is permitted under these Articles, the directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to supply them with any information and evidence they think reasonably necessary or relevant. If satisfactory information or evidence is not supplied within 21 business days of asking for it, the directors are entitled to refuse to register the transfer in question.

22.4 For the purposes of these Articles the following is deemed (but without limitation) to be a transfer by a Shareholder:

22.4.1 any direction, by way of renunciation or otherwise, by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share in the capital of the Company be allotted or issued or transferred to some person other than himself; and

22.4.2 any sale or any other disposition, including by way of charge or other security interest, of any legal or equitable interest in a Share, including any voting right attached to it:

- (a) whether or not by the relevant Shareholder;
- (b) whether or not for consideration; and
- (c) whether or not effected by an instrument in writing.

23 Permitted transfers

23.1 Subject to Article 23.2 a corporate Shareholder is free to transfer all, but not some only, of its Shares to a company within its Group. If the transferee in these circumstances ceases to be a member of the transferor's Group, that transferee must immediately transfer all the relevant Shares to a member of the original transferor's Group.

23.2 Notwithstanding any provision to the contrary in these Articles and if the consent of holders of 75% in nominal value of the Ordinary Shares is obtained, then a transfer of any Share may be made without restriction as to price, number of Shares to be transferred or otherwise and any such transfer must be registered by the directors.

24 Mandatory transfers

- 24.1 Whenever a B Shareholder becomes a Leaver the Board may at any time following the Cessation Date serve a written notice (**Company Notice**). A Company Notice shall constitute a Transfer Notice in accordance with Article 25 and will be deemed to include the matters set out in Article 25.5 and will in addition state whether the Employee has become a Leaver due to a Good Leaver Event or a Bad Leaver Event.
- 24.2 If Andrew Elson is a Good Leaver then the Company Notice (if served) shall be for a maximum of:
- 24.2.1 60% of the Shares that he holds at the Cessation Date if the Company Notice is served before the first anniversary of the Adoption Date;
- 24.2.2 50% of the Shares that he holds at the Cessation Date if the Company Notice is served after the first anniversary of the Adoption Date.

25 Pre-emption rights

- 25.1 Unless these Articles state otherwise and subject to Articles 23.1, 23.2 and 25.3, every Shareholder wishing to transfer any Shares must give written notice of this to the Company (**Transfer Notice**). The transferor under a Transfer Notice or Company Notice is referred to as the **Seller**.
- 25.2 Transfer Notices have the effect of appointing the Company as the agent of the Seller for the sale of the Shares to be sold (**Sale Shares**).
- 25.3 If the Seller is a member of a Group and other members of that Group hold Shares, then no transfer of the Sale Shares may take place unless all the Shares held by those Group members are transferred at the same time as the transfer of the Sale Shares. In these circumstances the Shares to be transferred by those members of the Seller's Group are included in the definition of **Sale Shares** and such member(s) of the Seller's Group are deemed to have given notice simultaneously with the Seller in the Transfer Notice accordingly. The Company will, in these circumstances, act as the agent for all selling members of the Seller's Group.
- 25.4 A Transfer Notice must specify the number and distinguishing numbers (if any) of the Sale Shares and whether or not the Seller has received an offer from a third party for the Sale Shares and, if so the identity of that third party and the terms offered for the Sale Shares. A Transfer Notice, except where it has been given as a result of the Seller being required to transfer his Shares under these Articles, may state that, unless all the Sale Shares are sold, none of them can be sold (**Total Transfer Condition**). A Total Transfer Condition is binding on the Company.
- 25.5 Subject to Article 24.2, where any Transfer Notice is deemed to have been given in accordance with these Articles, that Company Notice will be treated as having specified:
- 25.5.1 that all of the Shares registered in the name of the Seller are included for transfer and for these purposes the provisions of Article 25.3 will apply;
- 25.5.2 that the price of the Sale Shares will be as agreed between the directors and the Seller or, failing agreement, will be the Transfer Price as calculated by the Expert pursuant to Articles 25.6 to 25.9; and
- 25.5.3 that no Total Transfer Condition will apply.

Transfer Price

- 25.6 The price at which the Sale Shares are to be transferred (**Transfer Price**) shall be as follows:
- 25.6.1 if a Transfer Notice is deemed to have been served where the Employee becomes a Leaver due to a Bad Leaver Event the Transfer Price shall be the lower of the subscription price and Market Value as at the Cessation Date;
- 25.6.2 if a Transfer Notice is deemed to have been served where the Employee becomes a Leaver due to a Good Leaver Event, the Transfer Price shall be calculated in accordance with the following provisions:

Cessation Date	Number of Sale Shares to be sold for the lower	Number of Sale Shares to be sold at the higher
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	of the subscription price and Market Value	of the subscription price and Market Value
Before the first anniversary of the Adoption Date	100% of the Sale Shares	None
After the first anniversary of the Adoption Date and before the second anniversary of the Adoption Date	50% of the Sale Shares	50% of the Sale Shares
After the second anniversary of the Adoption Date	None	100%

25.7 The market value of the Sale Shares will be reached by agreement between the Seller and the directors (**Market Value**) but if they fail to agree within 28 business days of receipt by the Company of the Transfer Notice (or issuance of a Company Notice), Market Value will be calculated and then certified by the Expert, whose decision is final and binding:

25.7.1 on the basis of an arms' length sale between a willing seller and a willing buyer of the Sale Shares as at the date of the Transfer Notice/ Company Notice;

25.7.2 taking into account, if this is the case, any bona fide offer from any person not being a Shareholder to buy any Shares comprised in the Transfer Notice/ Company Notice;

25.7.3 without any discount by reason of the proportion of the issued share capital of the Company represented by the Sale Shares; and

25.7.4 on the assumption that the Sale Shares are capable of transfer without restriction.

25.8 If any difficulty arises in applying any of the assumptions in Article 25.7, then that difficulty will be resolved by the Expert as he, in his absolute discussion, thinks fit.

25.9 If the Expert is asked to certify the Transfer Price, he must deliver his certificate to the Company which must give a copy of it to the Seller immediately on receipt. The Seller may (within 10 business days of receiving his copy of the certificate) by written notice to the Company cancel the Company's authority to sell the Sale Shares, unless the Sale Shares are being sold as a result of the Seller being required to transfer his Shares under these Articles. The cost of obtaining the Expert's certificate is to be met by the Company unless the Seller cancels the Company's authority to sell the Sale Shares, in which case the Seller will meet the cost.

Pre-emption procedure

25.10 As soon as practical following receipt of a Transfer Notice or issuance of a Company Notice or, where later, upon determination of the Transfer Price, the Company will:

25.10.1 first offer the Sale Shares at the Transfer Price to all the Shareholders (except the Seller and any members of its Group which hold Shares) pro rata as nearly as may be to the respective numbers of Ordinary Shares held by those Shareholders informing them whether or not the offer is the subject of a Total Transfer Condition. This offer will remain open for acceptance for 15 business days (First Offer Period). This offer will invite the relevant Shareholders to state in writing the maximum number of Sale Shares offered to them that they wish to buy; and

25.10.2 if any Sale Shares remain unsold at the end of the First Offer Period those unsold Sale Shares will immediately be offered at the Transfer Price to the Shareholders who have already accepted Sale Shares and if there is more than one in proportion as nearly as may be to their existing holding of Ordinary Shares. This offer will remain open for a further period of 15 business days and after the end of that further period, the offer will end.

25.11 Following expiry of the offer period referred to in Article 25.10.2, the Company will inform the Seller and any Shareholders who have offered to buy any of the Sale Shares, how many of the Sale Shares buyers have been found for. Subject to Articles 25.13 and 25.14 if the offer is the subject of a Total Transfer Condition and buyers have not been found for all of the Sale Shares

then the Company will also inform the Seller and any Shareholders who have offered to buy any of the Sale Shares that the sale of the Sale Shares will not proceed.

- 25.12 If no Total Transfer Condition applies to the sale of the Sale Shares and if the Company finds a buyer for all or any of the Sale Shares, the Seller must on receipt of the Transfer Price transfer the Sale Shares (or as many of the Sale Shares that the Company has found (a) buyer(s) for) to those/those buyer(s). If, in the circumstances, the Seller fails to carry out the sale, the Company may authorise some other person to execute a transfer of the Sale Shares to the buyer(s) and the Company may give a good receipt for the Transfer Price and may register the buyer(s) as the holder(s) of the Sale Shares and issue to it/them certificate(s) for these Sale Shares at which point the buyer(s) become(s) entitled to the Sale Shares.

Transfers free of pre-emption

- 25.13 If the Company fails, within five business days of the expiry of the offer by the Company under Article 25.10.2 to find Shareholders willing to buy all of the Sale Shares or, if through no default (withdrawal of the Transfer Notice by the Seller under Article 25.9 not being a default) of the Seller, the purchase of any of the Sale Shares is not completed within five business days of the due date for completion, the Company may, insofar as it is legally able, at any time within 90 days of the end of these periods (Buy Back Period):

25.13.1 repurchase, at the Transfer Price, any of the Sale Shares which were not accepted or in respect of which the sale was not completed; and/or

25.13.2 offer, at the Transfer Price, any of the Sale Shares which were not accepted or in respect of which the sale was not completed to any person established to hold the Company's shares upon trust pending their subsequent transfer pursuant to the rules of that trust; and/or

25.13.3 offer, at the Transfer Price, any of the Sale Shares which were not accepted or in respect of which the sale was not completed to any person or persons agreed upon by the directors who expressed his willingness in writing to purchase any such Sale Shares.

- 25.14 If any of the Sale Shares (through no default of the Seller) are not transferred pursuant to Articles 25.11, 25.12 or 25.13 then the Seller is free at any time within six months of the end of the Buy Back Period to transfer any of the Sale Shares which were not accepted or in respect of which the sale was not completed, to any person he may wish provided that:

25.14.1 the sale is completed at the Transfer Price or any higher or (subject to Article 25.14.2) lower price and the terms of payment of the purchase price are no more favourable to the buyer than those rejected by the existing Shareholders;

25.14.2 no Sale Shares may be sold at a lower price than the Transfer Price without first serving a further Transfer Notice on the Company setting out that lower price and the provisions of Article 25.10 will apply to this further Transfer Notice except that the period of acceptance will be five business days instead of 15 business days and the Transfer Price will be that lower price; and

25.14.3 if the Sale Shares were the subject of a Total Transfer Condition the sale may only be made of all the Sale Shares and not part only.

26 Acquisition of control

- 26.1 If holders of 75% in nominal value of the Ordinary Shares (**Selling Shareholders**) wish to transfer all their interest in their Shares (**Transferring Shares**) to a bona fide arm's length buyer (**Buyer**) the Selling Shareholders have the option (**Drag Along Option**) to require all the other Shareholders (**Called Shareholders**) to sell and transfer all their Shares (**Called Shares**) to the Buyer or as the Buyer may direct, in accordance with these Articles.

- 26.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice at any time before the transfer of their Shares to the Buyer (**Drag Along Notice**). A Drag Along Notice must state that the Called Shareholders are required to transfer all the Called Shares to the Buyer under this Article, the identity of the Buyer, the consideration payable and the proposed date of transfer.

- 26.3 A Drag Along Notice once issued is irrevocable but will lapse if for any reason there is no sale of the Selling Shareholders' Shares to the Buyer within 60 business days after the date of service

- of the Drag Along Notice. The Selling Shareholders are entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 26.4 The consideration (in cash or otherwise) for which the Called Shareholders are obliged to sell each Called Share will be the same as that attributed by the offer from the Buyer for the Ordinary Shares (or if the Called Shares are A Ordinary Shares to the A Ordinary Shareholders) held by the Selling Shareholders (**Equivalent Consideration**).
- 26.5 Completion of the sale of the Called Shares will take place on the same date as the date proposed for the completion and sale of the Selling Shareholders' unless:
- 26.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or
- 26.5.2 that date is less than three business days after the Drag Along Notice, in which case it must be deferred until the third business day after the Drag Along Notice.
- 26.6 The rights of pre-emption set out in these Articles do not arise on any transfer of Shares to a Buyer (or as he may direct) as a result of a duly served Drag Along Notice.
- 26.7 If any Called Shareholder fails to carry out the sale of any of his Called Shares on the date specified in the Drag Along Notice, the directors may authorise some person to execute a transfer of the Called Shares in question to the Buyer and the Company may give a good receipt for the purchase price of these Called Shares and may register the Buyer as the holder of these Called Shares and issue to it certificates for the Called Shares at which point the Buyer becomes entitled to the Called Shares.
- 26.8 As soon as a person, following the issue of a Drag Along Notice, becomes a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares in the Company (**New Shareholder**) a Drag Along Notice is deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder is immediately bound to sell and transfer all the Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of Article 26 will apply in exactly the same way to the New Member except that completion of the Sale of those Shares will take place immediately on the Drag Along Notice being deemed served on the New Member.

Exit

27 Sale rights

Sale of Shares

- 27.1 If a Sale occurs then, despite anything to the contrary in the terms and conditions governing that Sale, the selling Shareholders must ensure that the consideration for the Sale is paid into a designated account and that it is then distributed amongst the selling Shareholders in the following order:
- 27.1.1 first in paying to the Preference Shareholders in proportion to the number of Preference Shares held by them, the amount of any Preferred Dividend on those Preference Shares which is due for payment on, or after, the date of the Sale, which is payable for a period ending on or before that date
- 27.1.2 payment of any remaining consideration up to £1billion to the Ordinary Shareholders as if they were one class, in proportion to the amount that was paid up on each of those Ordinary Shares to be sold;
- 27.1.3 and thereafter in respect of any remaining consideration:
- (a) repayment of the amount paid up on each Preference Share to be sold or treated as paid up on each such Preference Share;
 - (b) repayment of any premium which was paid when each Preference Shares to be sold was issued;
 - (c) repayment of the amount paid up on each Ordinary Share to be sold or treated as paid up on each such Ordinary Share; and
 - (d) repayment of any premium which was paid when each Ordinary Shares to be sold was issued.

- 27.2 If, at any time, the consideration available from a Sale is insufficient to satisfy in full payment due to any particular class of Shareholders under Article 27.1, the balance must be distributed rateably in proportion to the amount paid up or treated as paid up on each Share among the Shareholders of that class.

28 Listing

If a Listing is proposed then the Shareholders immediately before that Listing must ensure that as a condition to Listing, the Company must reorganise the existing share capital of the Company so as to give effect to preferential and prior ranking set out in Article 27.1.

Administrative arrangements

29 Means of communication to be used

- 29.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

29.1.1 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);

29.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

29.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

29.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

30 Indemnity

- 30.1 Subject to article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

30.1.1 each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(a) including (in each case) any liability incurred by him in defending any civil or criminal in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

30.1.2 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 30.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

30.3 In this article:

30.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

30.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

31 Insurance

31.1 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.

31.2 In this article:

31.2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

31.2.2 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, any associated company or any pension fund or employees' share scheme of the company or associated company; and

31.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.