



WRITTEN RESOLUTION
ICON ENERGY (SCOTLAND) CENTRAL LTD
(Registered Number SC388673)
(the "Company")

Circulation Date: 4 February 2011

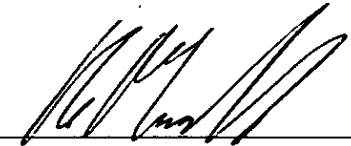
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole director of the Company proposes that the following resolution be passed as a special resolution (the "**Resolution**"):-

SPECIAL RESOLUTION

- I. That the Company adopts new articles of association in the form of the draft articles of association attached to this special resolution in substitution for and to the entire exclusion of the existing articles of association of the Company.

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

The undersigned being entitled to vote on the Resolution, hereby irrevocably agrees to the Resolution:



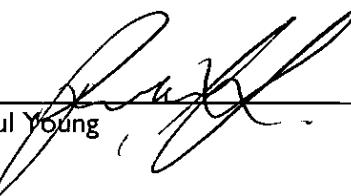
For and on behalf of
Icon Solar Energy Limited

04/02/2011
Date



David Peter Coleman DC.

04/02/2011
Date



Paul Young

04/02/2011
Date

Notes:

- I. 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 Alistair Lang, MDDC, Kinburn Castle, St Andrews, Fife KY16 9DR.

BY POST: returning the signed copy by post to Alistair Lang, MDDC, Kinburn Castle, St Andrews, Fife KY16 9DR.

BY FAX: faxing the signed copy to 01334 476862 marked "For the attention of Alistair Lang"

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by the end of the period of 28 days beginning with the circulation date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before this time.
4. In the case of joint holders of shares, only the vote of the senior holder will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members of the Company.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ICON ENERGY (SCOTLAND) CENTRAL LTD
(registered number SC388673)
(as adopted by Special Resolution passed on 4 February 2011)

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

of

ICON ENERGY (SCOTLAND) CENTRAL LTD

(as adopted by Special Resolution passed on 4 February 2011)

1. Interpretation

1.1 Defined Terms

In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

"Acting in Concert" shall have the meaning given to it in and shall be construed in accordance with the City Code on Takeovers and Mergers as if it applied in the relevant case;

"Articles" means these articles of association;

"Asset Sale" means the disposal by the Company of all, or a substantial part of, the Company's business and assets with a view to then making a distribution to the Members;

"Associated Company" means any holding company or subsidiary company of the Company or any company which is a subsidiary of a holding company of the Company;

"Auditors" means the auditors from time to time of the Company (or, in the event of no auditors being appointed to the Company at any time, shall mean such firm of accountants as has been appointed by the Company to prepare its annual accounts and financial statements from time to time);

"Bad Leaver" means a Leaver who is not classified as a Good Leaver;

"Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;

"Beneficial Shareholder" means the person beneficially entitled to Shares held by a nominee or bare trustee on his behalf;

"Board" means the board of Directors of the Company from time to time;

"Chairman" means the person appointed as chairman of the board of Directors in accordance with Article 5.4;

"Chairman of the Meeting" has the meaning given in Article 18.3;

"Connected Person" means connected persons as defined by Section 839 of the Income and Corporation Taxes Act 1988 and any Privileged Relations of these Connected Persons;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"Distribution Recipient" has the meaning given in Article 17.2.2;

"Eligible Director" means a Director eligible to be counted in a quorum for a Directors' meeting in respect of a particular matter and to vote on such matter to be considered at a Directors' meeting;

"Family Trust" means in relation to any individual member or deceased individual member a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or under a testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees of such trust as trustees or such member or his Privileged Relation;

"Group" means the Company and each and every company which is from time to time a subsidiary;

"Good Leaver" means a Leaver where:

- (i) he is a Leaver by reason of: (a) permanent incapacity due to ill health, or disability in each case confirmed by medical advice which the board of directors (including the Icon Solar Director(s)) considers acceptable and renders the Leaver, in the opinion of the Board, incapable of exercising his position of employment, consultancy or directorship; (b) death; (c) ceasing to be an employee, director and/or consultant of the Company by virtue of retirement in accordance with his contract of employment; or (d) his being deemed a Good Leaver by the Board (with the consent of the Icon Solar Director(s)); or
- (ii) the event giving rise to him becoming a Leaver occurs after the third anniversary of the date of adoption of these Articles where he is a Leaver by reason of his ceasing to be an employee, director and/or consultant of the Company (as appropriate) as a result of termination of such position by notice by either party in accordance with the terms of the relevant individual's contract of employment or consultancy unless such termination occurs as a result of the relevant individual being guilty of fraud, dishonesty, gross negligence or misconduct or material breach of his contract of employment or

consultancy (as appropriate) or any other material agreement with the Company;

"Holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

"Icon Solar" means Icon Solar Energy Limited, a company incorporated and registered in Scotland (Company Number SC351486), having its registered office is at Kinburn Castle, St Andrews, Fife KY16 9DR;

"Icon Solar Director" means a director appointed by Icon Solar pursuant to Article 7.1.1.3;

"Icon Solar Group" means Icon Solar, any subsidiary for the time being of Icon Solar and any company, corporation or other body of persons which shall have acquired the whole or substantially the whole of the undertaking of Icon Solar or any subsidiary of such company;

"Leaver" has the meaning given in Article 14.5 of these Articles;

"Member" means a member of the Company;

"Ordinary Resolution" has the meaning given in Section 282 of the Act;

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company having the rights set out in Article 9.2;

"Price" means the price for the sale of Shares as established pursuant to Article 12.2;

"Privileged Relation" means in relation to an individual member or deceased or former individual member the grandparents, parents, spouse or widow or widower of the member and all the lineal descendants of the member and a spouse or widower or widow of any of the above persons and for such purposes a stepchild or adopted child or illegitimate child shall be deemed to be a lineal descendant of such person;

"Proxy Notice" has the meaning given in Article 19.4;

"Relevant Agreement" means any agreement among the Shareholders for the management and organisation of the Company and/or its activities from time to time;

"Relevant Shares" means (so far as the same remain for the time being held by any Privileged Relation or the trustees of any Family Trust or by any Transferee Company or by any nominee or bare trustee) the Shares originally acquired by such Privileged Relation or trustees or Transferee Company or nominee or bare trustee and any additional Shares issued to such Privileged Relation or trustees or Transferee Company or nominee or bare trustee by way of capitalisation, sub-division or consolidation or acquired by such person in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred;

"Share" means any share (of any class) in the capital of the company having the meaning set out in these Articles.

"Shareholder" means a person who is the Holder of a Share;

"Shares" means shares in the capital of the Company;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale;

"Special Resolution" has the meaning given in Section 283 of the Act;

"Subsidiary" means any company which is for the time being a subsidiary (as defined in Section 1159 of the Act) of the Company;

"Termination Date" means: (a) where employment ceases by virtue of notice given by the employer to the employee, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination); (b) where a contract of employment is terminated by the employee by giving notice to the employer, the date of that notice; or (c) where the employee concerned is a director, the earlier of the date upon which he ceases to be a director of the Company and the date upon which any contract for the provision of his services with or to the Company is terminated;

"Transferee Company" means a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group;

"Transferor Company" means a company (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same group (and in the case of a series of transfers the relevant Transferor Company for the purposes of determining whether any company shall be or shall have ceased to be a Member of the same group shall be the first transferor in such series);

"Transfer Notice" has the meaning given in Article 12.1;

"Transmittee" means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.

1.2 Construction

- 1.2.1 References to a document being executed include references to its being executed under hand or under seal or by electronic signature or by any other method and references to a document or instrument include references to any information in visible form whether having physical substance or not.

- 1.2.2 References to writing include references to any visible substitute for writing, including by way of an electronic communication, and to anything partly in one visible form and partly in another visible form.
- 1.2.3 Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include any company, corporate body, partnership, firm, government authority or society (whether incorporated or not).
- 1.2.4 Unless the context otherwise requires, words or expressions contained in these Articles which are not defined in Article 1.1 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles).
- 1.2.5 Subject to the preceding paragraph, references to any provision of any enactment or of any subordinate legislation include any modification or re-enactment of that provision for the time being in force.
- 1.2.6 Headings are inserted for convenience only and do not affect the construction of these Articles.
- 1.2.7 References to any Scottish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any other legal concept shall, in respect of any jurisdiction other than Scotland, be deemed to include the legal concept which is most nearly approximates in that jurisdiction to the Scottish legal term.

1.3 These Articles exclude the model articles prescribed by the Companies (Model Articles) Regulation 2008.

2. Limitation of Liability

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

3. Directors' Powers and Responsibilities

3.1 Directors' general authority

Subject to these Articles and any Relevant Agreement, the Directors are responsible for the management of the Company's business and the Directors may exercise all the powers of the Company.

3.2 Shareholders' reserve power

- 3.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action or actions, subject to such resolution being approved by Icon Solar.

- 3.2.2 No Special Resolution directing the Directors to take or refrain from taking a specified action or specified actions shall invalidate anything done by the Directors, before the passing of the Special Resolution, which would have otherwise been valid.

3.3 Directors may appoint agents

Subject to these Articles and the terms of any Relevant Agreement, the Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms and conditions as the Directors determine, including authority for the agent to delegate all or any of his powers and the Directors may at any time revoke any appointment in whole or in part.

3.4 Directors may delegate

- 3.4.1 Subject to these Articles and the terms of any Relevant Agreement, the Directors may delegate any of the powers which are conferred on them under these Articles to any committee consisting of one or more Directors or to any Director holding any executive office.
- 3.4.2 Unless the Directors specify otherwise, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated to any employee or agent of the Company.
- 3.4.3 Any delegation may be made subject to such terms and conditions as the Directors may specify and the Directors may at any time revoke any delegation in whole or part, or alter its terms and conditions.

3.5 Committees

- 3.5.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles and the terms of any Relevant Agreement which govern the taking of decisions by Directors.
- 3.5.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

3.6 Offices including the title "Director"

The Directors may appoint any person to any office or employment having a designation or title including the word "Director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that the holder is a Director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director of the Company for any of the purposes of these Articles.

3.7 Borrowing powers

Subject to the terms of any Relevant agreement, the Directors may exercise all the powers of the Company to borrow money without limit as to amount, upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over the undertaking, property and uncalled capital of the Company or any part thereof and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

3.8 Gratuities and Pensions

Subject to the terms of any Relevant Agreement, the Directors may exercise the power of the Company in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by exercise of any such powers.

4. **Decision Making By Directors**

4.1 Directors to take decisions collectively

4.1.1 Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.2.

4.1.2 If the Company only has one Director, Article 4.1.1 does not apply, and the sole Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

4.2 Unanimous decisions

4.2.1 A decision of the Directors is taken in accordance with this Article 4.2 when all Eligible Directors unanimously agree on such a decision.

4.2.2 Such a decision shall take the form of a resolution in writing, a copy of which have been signed by each Eligible Director, or several copies of which has been signed by one or more Eligible Directors, or to which each Eligible Director has otherwise indicated agreement in writing.

4.2.3 References in these Articles to Eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

4.2.4 A decision may not be taken in accordance with this Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting convened to consider the decision.

4.3 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the relevant date of all proceedings at Directors' meetings and of committees of Directors

(including the names of the Directors present at each such meeting) and of all decisions otherwise made or considered by Directors.

4.4 Directors' discretion to make further rules

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

5. **Directors' Meetings**

5.1 Calling a Directors' meeting

5.1.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors.

5.1.2 Notice of any Directors' meeting must indicate:-

5.1.2.1 its proposed date and time;

5.1.2.2 where it is to take place; and

5.1.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

5.1.3 Notice of a Directors' meeting must be given to each Director and shall be in writing.

5.1.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice in writing of that meeting, by giving notice to that effect to the Company prior to the date of the meeting or not more than three days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

5.2 Participation in Directors' meetings

5.2.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-

5.2.1.1 the meeting has been called and takes place in accordance with these Articles; and

5.2.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

5.2.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, provided that all parties participating in the Directors' meeting can speak to and be heard by all those participating in the meeting simultaneously.

- 5.2.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

5.3 Quorum for Directors' meetings

- 5.3.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 5.3.2 The minimum quorum for Directors' meetings shall, subject to Article 5.3.3, be two Directors, one of whom must be the Icon Solar Director appointed by Icon Solar pursuant to article 7.1.1.3.
- 5.3.3 Where the Company has a sole Director or only one Director is eligible to be counted in the quorum and vote on a matter, the quorum is one.

5.4 Chairing of Directors' meetings

- 5.4.1 The Directors may appoint any Director to chair their meetings.
- 5.4.2 The person so appointed for the time being is known as the Chairman.
- 5.4.3 The Directors may terminate the Chairman's appointment at any time.
- 5.4.4 If no Chairman is at that time appointed, or the Chairman is unwilling to preside at a meeting or the Chairman is not present within thirty minutes of the time at which a Directors' meeting was to start, the Directors present shall appoint one of themselves to be the Chairman of the Meeting until the Chairman arrives.

5.5 Chairman's casting vote

In the event that the number of votes cast by Eligible Directors for and against a proposal at a Directors' meeting is equal, the Chairman or other Director chairing a Directors' meeting shall have an additional casting vote.

6. Director's Interests

6.1 Disclosure of Director's Interests

- 6.1.1 Subject to the provisions of the Act and provided he has in accordance with the Act disclosed to the Directors the nature and extent of any direct or indirect interest of his, a Director notwithstanding his office:-
- 6.1.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is any way interested;
- 6.1.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way

interested;

6.1.1.3 may (and any firm or company or limited liability partnership of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

6.1.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

6.1.1.5 shall be entitled to vote and be counted in the quorum on any matter set out in this Article.

6.2 Director's conflict of interest

6.2.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisations) authorise, to the fullest extent permitted by law:-

6.2.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including conflict of interest and duty or conflict of duties);

6.2.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director and without prejudice to Article 6.2.1.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Directors' meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

6.2.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 6.2 then:-

6.2.2.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

- 6.2.2.2 the Director may absent himself from Directors' meetings at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
- 6.2.2.3 the Director may make such arrangement as such Director thinks fit for Directors' meeting and committee papers to be received and read by a professional adviser on behalf of that Director.
- 6.2.3 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors under Article 6.2 (subject always in any such case to any limits or conditions to which such approval was subject).
- 6.2.4 Article 6.2 is without prejudice to the operation of Article 6.1.

7. Appointment of Directors

7.1 Methods of appointing Directors

- 7.1.1 Subject to the terms of any Relevant Agreement and any maximum number of Directors imposed on the Company from time to time, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:-
 - 7.1.1.1 by Ordinary Resolution; or
 - 7.1.1.2 by a decision of the Directors; or
 - 7.1.1.3 by Icon Solar who shall be entitled to appoint from time to time, and on more than one occasion, any person to be a Director and at any time and on more than one occasion remove any such person from office and replace them from time to time, in each case by giving notice to the Company. The Shareholders shall not vote their Shares so as to remove any Icon Solar Director from office and, in the event that a resolution of the members or of the Board is proposed to remove any such Icon Solar Director, Icon Solar at a meeting of members shall carry in aggregate, 95% of the voting rights in the Company and the relevant Icon Solar Director at a meeting of the Board shall be deemed to have ten votes in relation to any such resolution.
- 7.1.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.
- 7.1.3 For the purposes of Article 7.1.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

7.2 Number of Directors

The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution. Subject to and in default of any such determination, the maximum number of Directors shall be five and the minimum number of Directors shall be one. Whenever the minimum number of directors is one, the sole Director shall have authority to exercise all powers and discretion permitted by the Act.

7.3 Retirement by rotation

The Directors shall not be required to retire by rotation.

7.4 Appointment of Director

7.4.1 No person shall be appointed as a Director by Ordinary Resolution unless either:-

7.4.1.1 he is recommended by the Directors; or

7.4.1.2 seven days prior to the circulation of the relevant written resolution or the notice of general meeting to Shareholders, notice signed by a Shareholder qualified to vote on the Ordinary Resolution has been given to the Company of the identity of the person proposed to be appointed as a Director together with notice signed by that person of his willingness to be appointed; and

7.4.1.3 in each case, such appointment has been approved by Icon Solar.

7.5 Termination of Director's appointment

7.5.1 A person ceases to be a Director as soon as:-

7.5.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a director by law;

7.5.1.2 a Bankruptcy order is made against that person;

7.5.1.3 an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts;

7.5.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

7.5.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

7.5.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;

- 7.5.1.7 if he or she is also an employee or consultant of the Company and shall leave that employment or consultancy at any time and for whatever reason (unless the Board approve such individual remaining in office in such circumstances);
- 7.5.1.8 that person has, for more that six consecutive months been absent without permission of the Directors from meetings of the Board held during that period and the Directors make a decision to vacate that person's office; or
- 7.5.1.9 in the case of the Icon Solar Director, notice of such termination being delivered to the Company from Icon Solar.

7.5.2 A body corporate ceases to be a Director as soon as:-

- 7.5.2.1 an order is made by a court of competent jurisdiction, or a resolution is passed, for the winding up, liquidation, dissolution or administration of that Director (otherwise than in the course of a solvent re-organisation or restructuring); or
- 7.5.2.2 any step is taken (and not withdrawn within 30 days) to appoint a manager, receiver, administrative receiver, administrator, trustee or other similar officer to that Director; or
- 7.5.2.3 that Director convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors (otherwise than in the course of a solvent restructuring).

7.6 Directors' remuneration

- 7.6.1 Directors may undertake any services for the Company that the Directors decide.
- 7.6.2 Directors are entitled to such remuneration as the Directors determine:-
 - 7.6.2.1 for their services to the Company as Directors; and
 - 7.6.2.2 for any other service which they undertake for the Company.
- 7.6.3 Subject to the terms of any Relevant Agreement, a Director's remuneration may:-
 - 7.6.3.1 take any form; and
 - 7.6.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director and any member of his family (including a spouse and a former spouse).
- 7.6.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

- 7.6.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

7.7 Directors' expenses

- 7.7.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:-

7.7.1.1 meetings of Directors or committees of Directors;

7.7.1.2 general meetings; or

7.7.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

8. Alternate Directors

8.1 Appointment and removal of alternates

- 8.1.1 Any Director ("the Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:-

8.1.1.1 exercise that Director's powers; and

8.1.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

- 8.1.2 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.

- 8.1.3 The notice must:-

8.1.3.1 identify the proposed alternate; and

8.1.3.2 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.

8.2 Rights and responsibilities of alternate director

- 8.2.1 An alternate director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's Appointor.
- 8.2.2 Except as these Articles specify otherwise, alternate directors:-
- 8.2.2.1 are deemed for all purposes to be Directors;
 - 8.2.2.2 are liable for their own acts and omissions;
 - 8.2.2.3 are subject to the same restrictions as their Appointors; and
 - 8.2.2.4 are not deemed to be agents of or for their Appointers.
- 8.2.3 A person who is an alternate director but not a Director:
- 8.2.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - 8.2.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).
- 8.2.4 No alternate director may be counted as more than one Director for the purposes set out in Article 8.2.3.
- 8.2.5 An alternate director is not 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.

8.3 Termination of alternate directorship

- 8.3.1 An alternate director's appointment as an alternate terminates:-
- 8.3.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 8.3.1.2 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;
 - 8.3.1.3 on the death of the alternate's Appointor;
 - 8.3.1.4 when the alternate's Appointor's appointment as a Director terminates; or
 - 8.3.1.5 if he resigns his office by notice in writing to the Company.

9. Shares and Distributions

9.1 Authorised share capital

The authorised share capital of the company as detailed in the memorandum of association at the date of adoption of these Articles is hereby abolished.

9.2 Share capital

The share capital of the Company shall consist of ordinary shares of £1.00 each and, subject to the provisions of this Article 9, each such share carrying an equal right to participate in the profits, assets and capital of the Company, together with the right to vote at general meetings of the Company.

9.3 Voting

9.3.1 Subject to the following provisions of this Article 9.3, each Ordinary Share shall carry one vote.

9.3.2 If there has been a material breach of any Relevant Agreement or these Articles which is not capable of being remedied or where such breach is capable of being remedied and has not been remedied within 30 days of such breach occurring, then (for so long as such breach has not been remedied):

9.3.2.1 the Shares held by Icon Solar shall carry in aggregate 95% of the voting rights in the Company; and

9.3.3.2 the Icon Solar Director shall be deemed to have ten votes in relation to any resolutions of the Board.

9.4 Liquidation Preference

9.4.1 On a return of capital on liquidation or capital reduction or other return or distribution of capital or assets, any capital or assets of the Company remaining after the payment of its liabilities for distribution among the Shareholders shall be applied as follows:

9.4.1.1 first, in paying to Icon Solar the amount paid up or credited as paid up (including any premium on issue) on the Shares held by it together with a sum equal to all unpaid arrears, accruals and deficiencies of any dividend on Shares held by it together with any interest thereon calculated down to and including the date the return of capital is made (such arrears, accruals and deficiencies being payable irrespective of whether the relevant dividend has become due and payable in accordance with these Articles);

9.4.1.2 second, in paying to the Shareholders other than Icon Solar the amount paid up or credited as paid up (including any premium on issue) on Shares held by it together with a sum equal to all unpaid arrears, accruals and deficiencies of the dividends on the Shares held by them calculated down to and including the date

the return of capital is made (such arrears, accruals and deficiencies being payable irrespective of whether the relevant dividend has become due and payable in accordance with these Articles);

9.4.1.3 thereafter, in distributing the balance of such assets amongst the Shareholders in proportion to the aggregate amounts paid up or credited as paid up (including any premiums on issue) on Shares held by those Shareholders.

9.4.2 Neither the purchase price paid by the Company on a purchase by it of its own Shares nor the monies paid by it to redeem any of its Shares shall be regarded as a return of capital for the purposes of this Article 9.4.

9.4.3 The proceeds of a Share Sale shall be distributed in the order of priority set out in this Article 9.4. The directors shall not register any transfer of Shares if the proceeds of sale are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale:

9.4.3.1 the directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in the order of priority set out in this Article 9.4; and

9.4.3.2 the Shareholders shall take any action reasonably required by Icon Solar to ensure that the proceeds of sale are distributed in the order of priority set out in this Article 9.4.

9.4.4 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in this Article 9.4. If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by Icon Solar (including (but not limited to) any actions that may be necessary to put the Company into voluntary liquidation so that this Article 9.4 applies.

9.5 Powers to issue different classes of share

9.5.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Special Resolution.

9.5.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, on such terms and in such manner as may be determined by these Articles or as the Company may by Special Resolution determine.

9.6 Allotment of Shares

The Directors are generally and unconditionally authorised in accordance with Section 551 of

the Act to exercise all the powers of the Company to offer, allot, grant options over Ordinary Shares and/or rights to subscribe for or convert securities into Ordinary Shares or otherwise dispose of any Ordinary Shares to such persons, at such times and for such consideration as the Directors may determine but so that no Ordinary Share shall be issued in contravention of Section 553 of the Act. This authority shall, unless revoked or varied in accordance with Section 551 of the Act, expire five years from the date of the adoption of these Articles, but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority. Section 550 of the Act shall not apply to the Company.

9.7 Procedure for allotment of Shares

Shares shall only be allotted, whether for cash or otherwise, in accordance with the provisions of this Article or on such other terms as may be specified by Special Resolution:

9.7.1 all Shares to be allotted ("the Offer Shares") shall first be offered to the Members of the Company in proportion, as nearly as may be, to their existing holdings of Shares of the class being allotted or, if Shares of such class have not previously been allotted, to their existing holdings of Ordinary Shares ("the Initial Offer");

9.7.2 the Initial Offer shall be made by written notice ("the Offer Notice") from the Directors specifying the number and price of the Offer Shares and the proportionate entitlement of the relevant Member and shall invite each Member to state in writing within a period not being less than 14 days whether they are willing to accept any Offer Shares and if so what the maximum number of the Offer Shares they are willing to accept is. In the event that a Member does not so respond to the Offer Notice within the period prescribed in it, the Initial Offer shall be deemed to be declined by that Member;

9.7.3 after the expiration of the time specified for acceptance in the Offer Notice, the Directors shall offer the Offer Shares which have been declined or are deemed to be declined to each of the Members who shall have within the period specified in the Offer Notice expressed their willingness to purchase all of the Offer Shares offered to them ("the Further Offer"). Such Further Offer shall be made on the same terms as the Initial Offer and shall invite each such member to state in writing within a period not being less than 14 days whether they are willing to accept any, and if so what maximum number, of the Offer Shares so offered;

9.7.4 at the expiration of the time specified for acceptance in the Offer Notice or Further Offer (as applicable) the Directors shall allot the Offer Shares to or amongst the Members who shall have notified to the Directors their willingness to take any of the Offer Shares but so that no Member shall be obliged to take more than the maximum number of Shares notified by him under Article 9.7.2 and 9.7.3;

9.7.5 in the event of competition for any Offer Shares to which Article 9.7.3 applies then such Shares shall be allocated amongst the competing Members pro rata to their holdings of the relevant Shares prior to commencement of the Initial Offer;

9.7.6 the Directors shall make such arrangements as they in their discretion shall think fit

concerning entitlement to fractions of shares, overseas Members and Members unable by law or regulation to receive or accept any offer pursuant to this Article 9.7;

9.7.7 subject to the provisions of this Article and Section 551 of the Act the Directors shall be entitled to dispose of any Shares that remain unissued following an Initial Offer and Further Offer to such persons on such terms and in such manner as they think fit save that such Shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members pursuant to the Initial Offer and the Further Offer and declined by them and such disposal must take place within six months of the date of the Offer Notice in respect of such Shares.

9.8 Dissapplication of Section 561

In accordance with Section 570 of the Act, the provisions of Section 561 of the Act shall not apply to the Company.

9.9 No Renunciation of Allotment

No Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a Share may direct that such Share may be allotted or issued to any other person.

9.10 Class Rights

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 only with the consent in writing of the Holders of 75 per cent in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the Holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply except that the necessary quorum shall be one person present in person or by proxy or, in the case of a corporate member, by a duly authorised representative (whenever there is only one holder of that class) but where there are two or more holders of that class the quorum shall be two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation (subject to Section 318(2) of the Act), together at least holding one third in nominal value of the issued Shares of the class (but so that, if at any adjourned meeting of such Holders a quorum as above defined is not present, the member who is present shall be a quorum) and that any Holder of Shares of the class present in person or by proxy or, in the case of a corporate member, by a duly authorised representative or by proxy may demand a poll.

9.11 Trusts may be recognised

Except as required by law or as otherwise provided by these Articles, the Company shall not be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it. The Company shall, however, be entitled to register trustees as such in respect of any Shares.

9.12 Share certificates

9.12.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds and upon transferring a part of his holding of Shares of any class the Company shall issue to such Shareholder, free of charge, a certificate in respect of the balance of the Shares held.

9.12.2 Every certificate must specify:-

9.12.2.1 in respect of how many Shares, of what class, it is issued;

9.12.2.2 the nominal value of those Shares; and

9.12.2.3 that the Shares are Fully Paid (with the exception of any Shares issued to the subscribers to the Company's memorandum, as nil or partly paid).

9.12.3 No certificate may be issued in respect of Shares of more than one class.

9.12.4 If more than one person holds a Share, only one certificate shall be issued in respect of it.

9.12.5 Certificates must:

9.12.5.1 have affixed to them the Company's common seal; or

9.12.5.2 be otherwise executed in accordance with the Act.

9.13 Replacement share certificates

9.13.1 If a certificate issued in respect of a Shareholder's Shares is:-

9.13.1.1 damaged or defaced; or

9.13.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

9.13.2 A Shareholder exercising the right to be issued with such a replacement certificate:-

9.13.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

9.13.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

9.13.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

10. Transfer of Shares

10.1 Share transfers

- 10.1.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and when lodged for registration shall be accompanied by the relevant share certificate and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
- 10.1.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 10.1.3 The Company may retain any instrument of transfer which is registered.
- 10.1.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

10.2 Transmission of Shares

- 10.2.1 Subject to the provisions of these Articles, if title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 10.2.2 Subject to the provisions of these Articles, a Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
 - 10.2.2.1 may choose either to become the Holder of those Shares or to have them transferred to another person; and
 - 10.2.2.2 pending any transfer of the Shares to another person and subject to Article 10.2.3, has the same rights as the Holder had.
- 10.2.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

10.3 Exercise of Transmitttees' rights

- 10.3.1 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 10.3.2 If the Transmitttee wishes to have a Share transferred to another person or is required to transfer a Share to another person pursuant to the terms of these Articles, the Transmitttee must execute an instrument of transfer in respect of it.
- 10.3.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the

Share, and as if the event which gave rise to the transmission had not occurred.

10.4 Transmittees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members.

10.5 Refusal to register

The Directors shall refuse to register any transfer of Shares in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of Shares, unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in a material respect in accordance therewith, in which event they shall decline to register such transfer.

10.6 Disposal of whole interest only

Save as permitted pursuant to these Articles, no transfer, disposal, charge, mortgage, assignation or other dealing in any Share or any interest or right therein shall occur other than the transfer of the whole legal and beneficial interest in and to such Share, free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter.

10.7 Attempted disposal of interest in Shares

If a member at any time attempts to deal with, or dispose of, a Share or any interest therein or right attaching thereto otherwise than in accordance with the provisions of these Articles or if a circumstance arises where a Transmitttee (who is not a person to whom Shares may be transferred in accordance with Article 11) becomes entitled to a Share or any interest therein or right attaching thereto, he shall be deemed immediately prior to such attempt or on the circumstance arising (as relevant) to have given a Transfer Notice (as defined in Article 12.1) in respect of such Shares.

10.8 Provision of information

For the purposes of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is or may be deemed to have been given hereunder or for the purposes of ascertaining whether any relevant provisions of these Articles apply, the Directors may require any member, the representative of any member appointed pursuant to Section 325 of the Act, the receiver, administrator, administrative receiver or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration, to furnish the Directors with such information and evidence as the Directors think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question or (in a case where no transfer is in question) shall by notice in writing deem that a Transfer Notice be given in respect of the Shares concerned.

10.9 Transfers in security

Notwithstanding any provision in these Articles, a member may enter into a deed of charge or similar arrangement involving or which may involve the transfer of Shares in security provided that such arrangement is approved in writing by Icon Solar. In the event of the member entering into such arrangement, notwithstanding any other provision in these Articles, the member may at any time transfer the Shares subject to the arrangement to the chargee and the chargee may at any time transfer the Shares subject to the arrangement to the beneficial owner of them.

10.10 Member to notify

If a member becomes aware of any event which is deemed to give rise, or may on determination by the Directors be deemed to give rise, to an obligation to serve a Transfer Notice or whereupon a Transfer Notice shall be deemed to be given he shall forthwith give notice thereof to the Directors.

10.11 Receipt of deemed Transfer Notice

Where a Transfer Notice in respect of any Share is deemed to have been given under any provision of these Articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the Directors on the date on which the Directors actually became aware of such facts and the provisions of Article 12 shall apply accordingly.

11. **Permitted Transfers**

11.1 Permitted transfers

Any Shares may at any time be transferred without the giving of a Transfer Notice under Article 12.1 where the transfer is:-

- 11.1.1 demonstrated to the reasonable satisfaction of the Directors, to be by any individual member (not being, in relation to the Shares concerned, a Holder thereof as a trustee of any Family Trust or a nominee or bare trustee) to a Privileged Relation of such member; or
- 11.1.2 demonstrated to the reasonable satisfaction of the Directors, to be by any individual member (not being, in relation to the Shares concerned, a Holder thereof as a trustee of any Family Trust or a nominee or bare trustee) to be held upon a Family Trust related to such individual member; or
- 11.1.3 by Icon Solar to a member of Icon Solar's Group; or
- 11.1.4 demonstrated to the reasonable satisfaction of the Directors, to be by any member being a Company (not being in relation to the Shares concerned a Holder thereof as a trustee of any Family Trust or a nominee or bare trustee) to a Member of the same group as the Transferor Company; or

11.1.5 demonstrated to the reasonable satisfaction of the Directors, to be by a Beneficial Shareholder to a person as the nominee of, or bare trustee for, that Beneficial Shareholder and by any such nominee or bare trustee to such Beneficial Shareholder or to another nominee or bare trustee for such Beneficial Shareholder.

11.2 Family Trusts

Where Shares are held by trustees of a Family Trust, the trustee and their successors in office may (subject to the provisions of Article 11.1) transfer all or any of the Relevant Shares without the giving of a notice under Article 12.1 as follows:-

- 11.2.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
- 11.2.2 to the trustees for the time being of any other trust being a Family Trust in relation to the same individual member or deceased or former member; and
- 11.2.3 to the relevant member or former member who made the original transfer permitted pursuant to Article 11.1 or any Privileged Relation of such relevant member or deceased or former member.

11.3 Cessation of permitted transfer relationship

If following any transfer of Shares permitted pursuant to this Article 11:-

- 11.3.1 any person to whom Shares are transferred as a Privileged Relation ceases to be a Privileged Relation of the relevant member or former or deceased member;
- 11.3.2 any of the Relevant Shares come to be held otherwise than upon a Family Trust related to the relevant member or former or deceased member;
- 11.3.3 a Transferee Company ceases to be a Member of the same Group as the Transferor Company, including a permitted transferee of Icon Solar;
- 11.3.4 any person to whom Shares are transferred as a nominee or bare trustee ceases to hold any of the Relevant Shares absolutely on behalf of the relevant Beneficial Shareholder;
- 11.3.5 an Obligatory Transfer Event happens in relation to any former Holder of the Relevant Shares,

in each case other than as permitted by or in accordance with the provisions of these Articles it shall be the duty of the relevant member and the former Holder of the Relevant Shares to notify the Directors in writing that such event has occurred. Within three months of service of such notice or the date on which the Directors otherwise become aware that such event has occurred (unless the Relevant Shares are transferred within six weeks of the occurrence of such event to the relevant member or former Holder of the Relevant Shares or to any person to whom a transfer of Shares by such relevant member or former Holder of the Relevant Shares

would be permitted pursuant to this Article 11, any such transfer being deemed to be authorised under the foregoing provisions of this Article 11) the Directors shall be entitled to determine that the trustees of the former Family Trust, the former Privileged Relation, the Transferee Company or the former nominee or bare trustee (as the case may be) shall be deemed to have given a Transfer Notice in respect of the Relevant Shares.

12. **Pre-Emption Rights**

12.1 Transfer Notice

Save as otherwise provided in these Articles, any member wishing to transfer part or all of the Shares held by him ("the Transferor") shall first give a notice in writing (a "Transfer Notice") to the Company specifying the number of Shares which the Transferor wishes to sell ("the Sale Shares") and, in the event that the Transferor shall have reached an agreement or an arrangement with a third party for a sale of the Sale Shares to such third party, the Transferor shall state in the notice the name of such third party, the price per share at which the Sale Shares are proposed to be sold to such third party and all other material terms of the proposed transfer. A Transfer Notice which is deemed to be given or required to be given under the terms of these Articles shall be in respect of all Shares held by the relevant Shareholder who is the Transferor or any Connected Person or his or their nominee or bare trustee. A Transfer Notice shall constitute the Company (acting through the Directors) as the agent of the Transferor for the sale of the Sale Shares at the Price (such price to be determined in accordance with the provisions of Article 12.2).

12.2 Determination of the price

The expression "Price" shall mean in respect of each Sale Share:-

12.2.1 the price per Share (if any) specified in the Transfer Notice in accordance with the foregoing provisions; or

12.2.2 if-

12.2.2.1 the relevant Transfer Notice does not name a purchaser and set out a price per Share at which the Sale Shares are proposed to be sold to him; or

12.2.2.2 a Transfer Notice is deemed or is required to be given; or

12.2.2.3 such named purchaser is a Connected Person of or concert party with the Transferor; or

12.2.2.4 the terms on which such Sale Shares are to be sold to the named purchaser do not fully reflect the terms of the proposed transaction or are otherwise than a fixed cash sum payable in full on completion of the sale (for example, because the consideration is to be satisfied otherwise than in cash or because some deduction, consideration, rebate, allowance or arrangement is being made or is passing between the Transferor and the named purchaser in addition to the price per Share set out in the Transfer Notice),

such sum per Share as shall be agreed between the Transferor and the Directors or, failing agreement, within 14 days of the Transfer Notice being given or the Transfer Notice being deemed to be given, as shall be determined by an independent share valuation expert ("Expert").

- 12.2.3 The Expert shall be appointed by agreement between the Transferor and the Directors ("the parties") or, failing agreement within 21 days of the Transfer Notice being given or being deemed to be given, by the President for the time being of the Institute of Chartered Accountants in Scotland on the application of any of the parties. The Transferor hereby irrevocably appoints any Director as his attorney to agree on his behalf the terms of the Expert's engagement in respect of his appointment as independent share valuation expert and to execute and deliver on his behalf all documentation necessary to effect the Expert's engagement including without prejudice to that generality any letter of engagement to be entered into with the Expert or the Expert's firm. The Expert shall state in writing his opinion of the fair value of the Sale Shares, as determined in accordance with this Article. In so stating his opinion the Expert shall be deemed to act as an expert and not as an arbitrator and, save in the case of fraud or manifest error, his determination shall be final and binding on all concerned. For this purpose the Expert shall be given by the Directors, all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the Sale Shares from a willing vendor by private treaty and at arm's length, together with such information as any member of the Company may wish to provide to him and such other information as he may reasonably require. The Expert shall be entitled to determine the procedure to be followed in arriving at this decision and to appoint legal or other advisers. The costs involved in the Expert's determination of the Price (including the Expert's expenses and the costs of any advisers to the Expert) shall, in the absence of any determination by the Expert, be borne as to one half by the Transferor and as to the other half by the purchaser(s) (and as between the purchaser(s) pro rata to the number of Sale Shares purchased).
- 12.2.4 The Expert shall be required to determine the Price within 3 months of his appointment and shall notify the Directors of his determination in writing with written reasons therefore.
- 12.2.5 The Expert shall value the Shares of the class being offered for sale at their "fair value". For these purposes, "fair value" is an estimate of the price a party would have received if it had sold all the Shares of the class being offered for sale on the date of the Transfer Notice in an arm's length exchange motivated by normal business considerations.
- 12.2.6 The Expert shall determine the "fair value" as follows:
- 12.2.6.1 the fair value shall not be adjusted to reflect expected costs that will be incurred in transferring the Sale Shares.
- 12.2.6.2 taking into account the number of Shares in the Company under option and the likelihood of such options being exercisable as the Expert determines appropriate.

12.2.6.3 the valuation technique(s) selected to estimate fair value shall incorporate the factors that market participants would consider in setting a price including, but not limited to, any estimates and assumptions used; and

12.2.6.4 valuation techniques shall be consistent with accepted economic methodologies for pricing shares of this type. Present value calculations shall include cash flows and discount rates that are free from bias, mutually consistent and reflect the appropriate risk premium. Greater weight should be given to those valuation methodologies considered most appropriate to the particular circumstances of the Company.

12.2.7 The Expert shall rely on the following assumptions:

12.2.7.1 the sale is between a willing seller and a willing purchaser;

12.2.7.2 the Sale Shares are sold free of all restrictions, liens, charges and other encumbrances;

12.2.7.3 the sale is taking place on the date of the Transfer Notice.

12.2.8 If any difficulty arises in determining the fair value then the Expert shall resolve that difficulty in such manner as he shall in his absolute discretion think fit.

12.2.9 The Expert shall then use the "fair value" of all the Shares of the class being offered for sale to obtain the "objective fair value" of the Sale Shares. The "objective fair value" of the Sale Shares shall be calculated as a pro rata proportion of the fair value of all the Shares of the class being offered for sale, not taking account of any particular circumstances of the transfer, for example not taking account of whether or not the Sale Shares represent a majority or minority of the Share or of any restriction on the transferability of the Sale Shares.

12.3 Total transfer provision

A Transfer Notice once given or a Transfer Notice once deemed to be given shall not be revocable but, save for Shares sold pursuant to a Transfer Notice deemed or required to be given under these Articles, the Transfer Notice may contain a provision ("a Total Transfer Provision") that unless all or a specified number of the Sale Shares are sold by the Company pursuant to Article 12 none shall be sold and the Transfer Notice shall in such circumstances be treated as withdrawn. Any such provision shall be binding on the Company.

12.4 Withdrawal of Transfer Notice

If an Expert is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall provide a certified copy of it to the Transferor and save for Shares sold pursuant to a Transfer Notice deemed or required to be given under these Articles the Transferor shall be entitled, by notice in writing to the Company within seven days of the service upon him of the certified copy, to cancel the

Company's authority to sell the Sale Shares. In such circumstances the cost of obtaining the certificate shall be borne by the Transferor.

12.5 More than one Transfer Notice

In the event that more than one Transfer Notice is served, or deemed to be served, by a Transferor, an offer made pursuant to this Article 12 (if not accepted in respect of all Shares to which all of the Transfer Notices relate) may only be accepted in respect of the Shares comprised in each Transfer Notice according to the ratio which the aggregate number of Shares so accepted bears to the aggregate number of Shares comprised in all the Transfer Notices.

12.6 Offer of Sale Shares

Within 14 days of the date that the Transfer Notice is received by the Company or the date the Transfer Notice is deemed to have been given or within seven days after the Price of the Shares is determined pursuant to Article 12.2, whichever is the later, (and provided the Transfer Notice has not been withdrawn pursuant to Article 12.4) the Sale Shares shall be offered to the members of the Company (other than the Transferor) and the following provisions shall apply:

12.6.1 The Sale Shares shall be offered to the members (other than the Transferor) in a proportion which is as nearly as practicable equal to their existing holdings of Shares of the class being offered or, if no members hold such Shares, to their holdings of Ordinary Shares (calculated as at the date immediately prior to the date of the Members' Offer Notice, as defined below), without involving fractions. Such offer shall be made by notice in writing ("the Members' Offer Notice") which shall:-

12.6.1.1 state the Price;

12.6.1.2 state the number of Sale Shares, the proportionate entitlement of each member and the method of calculating such entitlement;

12.6.1.3 state whether the Sale Shares are subject to a Total Transfer Provision and whether the Transfer Notice relating to the Sale Shares was required or deemed to be given; and

12.6.1.4 invite each member to state in writing within a period being not less than 14 days nor more than 21 days after the date of the Members' Offer Notice whether they are willing to accept the Sale Shares offered to them and if so what the maximum number of such Sale Shares they are willing to take is. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and an offer shall to the extent that the same is not accepted within the aforementioned time limit be deemed to have been declined by any members who have not replied in writing and the offer to that particular member shall be treated as withdrawn by the Company.

12.6.2 Any Sale Shares which have not been accepted within the time period specified in Article 12.6.1.4 shall, within seven days of the expiry of the time period

specified in Article 12.6.1.4, be offered by notice in writing at the Price to each of the members who have accepted all the Sale Shares initially offered to them ("the Further Offer Members"). Such notice shall invite the Further Offer Members to state in writing within a period of seven days whether they are willing to accept any Sale Shares and if so the maximum number of Sale Shares they are willing to take. In the event of competition among the Further Offer Members for Sale Shares to which this Article 12.6.2 applies then such Shares shall be allocated amongst the competing Further Offer Members pro rata to their holdings of the relevant Shares calculated as at the date immediately prior to the date of the Members' Offer Notice.

12.6.3 Any Sale Shares which have not been accepted within the time period specified in Article 12.6.2 shall, within seven days of the expiry of the time period specified in Article 12.6.2, be offered by notice in writing at the Price to the Icon Solar. Such notice shall invite Icon Solar to state in writing within a period of seven days whether it is willing to accept any further Sale Shares and if so the maximum number of Sale Shares it is willing to take.

12.6.4 Any Sale Shares which have not been accepted within the time period specified in Article 12.6.3 shall, within seven days of the expiry of the time period specified in Article 12.6.3, be offered by notice in writing at the Price to the Company. Such notice shall invite the Company to state in writing within a period of seven days whether it is willing to purchase any Sale Shares and if so what the maximum number of Sale Shares it is willing to take is, at all times any such acceptance shall be deemed to be subject to the provisions of the Act and approval by the Company of any requisite paperwork which may be required by the Act in relation to a purchase of own shares.

12.7 Notification of Purchasers

If the Company shall find purchasers in respect of, any of the Sale Shares, within the relevant offer periods set out in Article 12.6, it shall not later than seven days after the expiry of the relevant offer periods set out in Article 12.6 give notice in writing thereof ("the Sale Notice") to the Transferor which notice shall provide:-

- 12.7.1 the number of Sale Shares accepted and the name(s) and address(es) of the purchasers, together with the number of Shares purchased by each purchaser;
- 12.7.2 if the Transfer Notice contains a Total Transfer Provision, that the Transfer Notice is revocable by written notice to the Company being received within seven days of receipt of the Sale Notice (if not all the Sale Shares have been accepted); and
- 12.7.3 if the Transferor is entitled to do so and does not revoke his Transfer Notice in writing within the period specified Article 12.7.2 or if the Transferor is not entitled to revoke the Transfer Notice, that he shall be bound upon payment of the Price due in respect of all the Sale Shares to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to the purchaser or purchasers.

The purchase shall be completed within 14 days of the date of the Sale Notice at a place and time to be appointed by the Directors when, against payment of the Price and any relevant stamp duties, the Transferor shall deliver transfers in favour of the purchaser(s) together with the share certificates in respect of the relevant Sale Shares or an indemnity in respect of a lost share certificate in favour of the Company on terms acceptable to the Directors and the purchaser(s) shall be registered as the holders of the relevant Sale Shares in the register of members of the Company and share certificates in the names of such purchaser(s) and in respect of the relevant Sale Shares shall be delivered.

12.8 Purchasers not found for the Sale Shares

If the Company shall not find purchasing member(s) for all of the Sale Shares within the relevant time periods specified in Article 12.6, or if through no default of the Transferor the purchase of any of the Sale Shares is not completed within the time period specified in Article 12.7, the Transferor shall be at liberty at any time within three months after the expiry of such relevant time period to transfer such of the Sale Shares as were not sold or in respect of which the sale was not completed as aforesaid or, in any case where the Transfer Notice contained a Total Transfer Provision which is not revoked, all of the Sale Shares to any person by way of a bona fide sale at the Price or any higher price and otherwise on the terms set out in the Sale Notice. If the Sale Shares were the subject of a Total Transfer Provision, such a sale may only comprise all of the Sale Shares and not part only.

The Directors may require to be satisfied that the Sale Shares are being transferred pursuant to a *bona fide* sale upon the material terms and for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

The provisions of this Article 12.8 shall not apply in the case of a Transfer Notice deemed or required to be given under the terms of these Articles.

12.9 Failure to transfer

If the Transferor, after becoming bound to transfer any Sale Shares to a purchaser(s), shall make default in so doing or shall fail to deliver a share certificate(s) in respect thereof (or, if applicable, an indemnity in respect of a lost share certificate(s)) within the time limit referred to in Article 12.7 the Directors shall authorise some person to execute and deliver on the Transferor's behalf transfer(s) of the Sale Shares in favour of the purchaser(s) and shall receive the purchase money and thereupon shall, subject to such transfer(s) being duly stamped, enter the names of the purchaser(s) in the register of members as the Holder(s) of the relevant Sale Shares. The Transferor shall in such case be bound to deliver up his certificate for the Sale Shares to the Directors whereupon the Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Transferor but without interest. If such certificate(s) shall comprise any Share which the Transferor has not become bound to transfer as aforesaid the Company shall issue to the Transferor a certificate for the balance of such Shares. The receipt by the Company of the purchase money shall be a good discharge to the purchaser(s) who shall not be bound to see the application thereof and after the name of the purchaser(s) has been entered on the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

13. Obligatory Transfer Event

13.1 An Obligatory Transfer Event occurs on:

- 13.1.1 the liquidation (voluntary or otherwise) of the party or any other company in the party's Group, other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the party or other company in the party's Group;
- 13.1.2 a Change of Control of the party (which shall not include a Change of Control of Icon Solar or the Icon Solar Group);
- 13.1.3 an order is made by a court of competent jurisdiction, or a resolution is passed, for the administration of a party, or documents are filed with the court for the appointment of an administrator, or notice of intention to appoint an administrator is given by the party, or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986);
- 13.1.4 any step is taken by any person other than a member of the other party's Group (and is not withdrawn or discharged within 90 days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the party or any other company in the party's Group;
- 13.1.5 the party or any other company in the party's Group being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;
- 13.1.6 the party or any other company in the party's Group entering into a composition or arrangement with its creditors;
- 13.1.7 any chargor enforcing any charge created over any shares held by the party in the Company;
- 13.1.8 if a process has been instituted that could lead to the party being dissolved and its assets being distributed among the party's creditors, shareholders or other contributors;
- 13.1.9 the party ceasing to carry on its business or substantially all of its business; or
- 13.1.10 the party commits a material or persistent breach of these Articles or of the Investment Agreement which if capable of remedy has not been so remedied within 20 Business Days of the other party requiring such remedy; or
- 13.1.11 the party has been found guilty of fraud or dishonestly or acts in any manner which, in the reasonable opinion of the other Shareholders, brings or is likely to bring the Company unto disrepute or materially adverse to the interest of the Company; or
- 13.1.12 the party has been declared bankrupt or has made an arrangement with or for the benefit of his creditors; or

13.1.13 the party is disqualified from acting as a director; or

13.1.14 a Holder who is an employee, director or consultant of the Company ceases for any reason (including death or bankruptcy) to be (any one of) an employee, director or consultant of the Company;

13.1.15 a Holder who was formerly an employee, director or consultant of the Company breaches the terms of his post-termination restrictions as set out in a Relevant Agreement.

14. Transfer Following Obligatory Transfer Event

14.1 Where an Obligatory Transfer Event happens to a party (in this clause the Seller) it shall give notice of it to the Company as soon as possible and, if it does not, it is deemed to have given notice of the Obligatory Transfer Event to the Company on the date on which the other parties become aware of the Obligatory Transfer Event (Notice of Obligatory Transfer Event).

14.2 A Notice of Obligatory Transfer Event appoints the Company the agent of the Seller for the sale of the Seller's shares in the Company (Sale Shares) under this Article.

14.3 On the occurrence of an Obligatory Transfer Event, unless the Board of Directors (with approval of Icon Solar) agree otherwise, any Transfer Notice previously issued or deemed issued in relation to that Holder's Shares shall immediately be cancelled (unless all Shares subject to it have already been sold) and no further Transfer Notice shall be issued or deemed to be issued in respect of such Shares, other than pursuant to this Article 14.

14.4 As soon as practicable after service, or deemed service, of the Notice of Obligatory Transfer Event, the parties shall appoint an Expert to determine the Fair Value of the Sale Shares in accordance with Article 12.

14.5 Where the Obligatory Transfer Event applies to an individual Holder (a "Leaver"):

14.5.1 if the Leaver is a Bad Leaver, the price of the Sale Shares in the Obligatory Transfer Notice shall be the Fair Value of the Sale Shares (as determined in accordance with Article 14.4) as at the Termination Date, or, if less, the amount paid up or credited as paid up (including any premium on issue) on the Sale Shares, in each case subject to a maximum price of £1.00 if there has been any fraud or dishonesty by the Leaver (in the opinion of Icon Solar, acting reasonably); and

14.5.2 if the Leaver is a Good Leaver, the price of the Sale Shares in the Obligatory Transfer Notice shall be the Fair Value of the Sale Shares (as determined in accordance with Article 14.4) as at the Termination Date.

14.6 Where Shares are being transferred pursuant to Article 11.3.5, the price of the Sale Shares shall be calculated in accordance with the provisions of Article 14.5 with the Holder being deemed a Good Leaver if the former Holder of the Shares would have been deemed a Good Leaver or a Bad Leaver if the former Holder of the Shares would have been deemed a Bad Leaver.

15. Drag Along Rights

- 15.1 The provisions of this Article 15 shall apply in the event of an offer being made by a bona fide arm's length purchaser for the acquisition of the entire issued share capital of the Company and it being considered acceptable by Shareholders holding a combined total of 75% of the total issued share capital of the Company, as detailed in Article 15.2 of these Articles:
- 15.1.1 the provisions of this Article 15 shall apply; and
- 15.1.2 the directors shall notify Icon Solar of such an offer and Icon Solar shall have a period of 21 days to make an offer to purchase the entire issued share capital of the Company on the same, or better, terms.
- 15.2 If, Shareholders holding a combined total of 75% of the total issued share capital of the Company (the "Sellers"), wish to transfer their interest in their entire holdings of Shares (the "Sellers' Shares") to a bona fide arm's length purchaser who has offered to acquire the entire issued share capital of the Company (a "Third Party Purchaser") and 21 days have passed from the date of the directors' notification to Icon Solar under Article 15.1 or Icon Solar has confirmed in writing that it does not wish to exercise its right of first refusal provided in Article 15.1.2 of these Articles, then the Sellers shall have the option (the "Drag Along Option") to require each of the other Shareholders (the "Remaining Shareholders") to sell and transfer all of their Shares to the Third Party Purchaser, or as the Third Party Purchaser shall direct, in accordance with the provisions of this Article 15.
- 15.3 The Drag Along Option may be exercised by giving written notice to that effect (a "Drag Along Notice") to the Remaining Shareholders at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Remaining Shareholders are required to transfer all (but not some only) of their Shares (the "Called Shares") pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 15.5 of these Articles) and the proposed date of transfer.
- 15.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is no sale of the Sellers' Shares to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Sellers shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.5 The consideration for which the Remaining Shareholders shall be obliged to sell each of the Called Shares shall be the price per Share to be paid by the Third Party Purchaser for the Sellers' Shares including the value of any non-cash consideration to be paid by the Third Party Purchaser for the Sellers' Shares.
- 15.6 Completion of the sale of the Called Shares shall take place on the same date as the date for completion of the sale of the Sellers' Shares.

- 15.7 Notwithstanding any other provision of these Articles, any rights of pre-emption contained in these Articles shall not apply to any transfer of the Called Shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 15.8 If the Remaining Shareholders, or any of them, shall fail to sign and deliver a valid transfer, or transfers, of any of the Called Shares and which the Remaining Shareholders have become bound to sell pursuant to this Article (any such Remaining Shareholder being a "Defaulting Shareholder"), any director of the Company (excluding the Defaulting Shareholder, if the Defaulting Shareholder shall also be a director), or any person nominated by the directors for that purpose (excluding the Defaulting Shareholder), may be deemed by the directors to have been appointed the agent of the Defaulting Shareholder with full power to complete, execute and deliver in the name and on behalf of the Defaulting Shareholder, a transfer, or transfers, of the Called Shares held by the Defaulting Shareholder and to receive payment of the price on the Defaulting Shareholder's behalf, to be held to the Defaulting Shareholder's order and to give a valid receipt and discharge therefor. The directors shall register any transfer granted in pursuance of these powers notwithstanding that the certificate or certificates for the Called Shares held by the Defaulting Shareholder may not be produced with such transfer or transfers and after the name of the Third Party Purchaser (or his nominee) has been entered in the register of members in respect of the Called Shares transferred by or on behalf of the Defaulting Shareholder in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

16 Tag Along Rights

- 16.1 The provisions of this Article 16 shall apply in the event of an offer being made to acquire all of those Shares held by Shareholders holding a combined total of at least 51% of the issued share capital of the Company.
- 16.2 If, Shareholders holding a combined total of at least 51% of the issued share capital of the Company (the "Sellers") wish to transfer their interest in their entire holdings of Shares (the "Sellers' Shares") to a bona fide arm's length purchaser (a "Third Party Purchaser"), then the remaining Shareholders (the "Remaining Shareholders") shall have the option (the "Tag Along Option") to require the Sellers to procure that the Third Party Purchaser purchases the Remaining Shareholders' Shares in accordance with the provisions of this Article 16. The Sellers shall give written notice (a "Tag Along Offer") to the Remaining Shareholders as soon as reasonably practicable of the Tag Along Option becoming exercisable, and in any event not less than 14 days prior to the date of sale of the Seller's Shares. The Tag Along Offer shall specify who the Third Party Purchaser is, the price per Share to be paid by the Third Party Purchaser to the Seller in respect of the Seller's Shares and the proposed date of transfer to the Third Party Purchaser.
- 16.3 Tag Along Offers shall be irrevocable but will lapse if for any reason there is no sale of the Sellers' Shares by the Sellers to the Third Party Purchaser within 60 days after the date of service of the Tag Along Offer. The Sellers shall be required to issue a further Tag Along Offer in accordance with Article 16.2 of these Articles in the event of their

wishing to sell their Shares to the Third Party Purchaser (or any other bona fide arm's length purchaser) outwith the said period of 60 days.

- 16.4 The Remaining Shareholders may exercise the Tag Along Option by giving written notice to that effect to the Sellers (a "Tag Along Notice") at any time before the date of transfer of the Sellers' Shares to the Third Party Purchaser which shall be a date no sooner than 14 days from the date of receipt by the Remaining Shareholders of the Tag Along Offer. A Tag Along Notice shall specify that the Sellers are required to procure that the Third Party Purchaser purchases all the Shares of the Remaining Shareholders (the "Called Shares") pursuant to this Article 16.
- 16.5 The consideration for which the Third Party Purchaser shall be obliged to purchase each of the Called Shares shall be the price per Share to be paid by the Third Party Purchaser for the Sellers' Shares including the value of any non-cash consideration to be paid by the Third Party Purchaser for the Sellers' Shares.
- 16.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares.
- 16.7 Any rights of pre-emption contained in these Articles shall not apply to any transfer of Shares to a Third Party Purchaser pursuant to a sale in respect of which a Tag Along Notice has been duly served to the extent that the Seller has already complied with the terms of this Article 16 in respect of the proposed sale of Shares which is the subject of the Tag Along Notice.

17. Dividends and Other Distributions

17.1 Procedure for declaring dividends

- 17.1.1 Subject to the provisions of the Act and the prior written consent of Icon Solar, the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
- 17.1.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 17.1.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 17.1.4 Unless the terms on which Shares are issued specify otherwise, dividends must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 17.1.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

17.1.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

17.1.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

17.2 Payment of dividends and other distributions

17.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:-

17.2.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;

17.2.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;

17.2.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

17.2.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

17.2.2 In these Articles, "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

17.2.2.1 the Holder of the Share; or

17.2.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or

17.2.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

17.3 No interest on distributions

The Company shall not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued.

17.4 Unclaimed distributions

17.4.1 All dividends or other sums which are:-

17.4.1.1 payable in respect of Shares; and

17.4.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

17.4.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

17.4.3 If:-

17.4.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

17.4.3.2 the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

17.5 Non-cash distributions

17.5.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

17.5.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

17.5.2.1 fixing the value of any assets;

17.5.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

17.5.2.3 vesting any assets in trustees.

17.6 Waiver of distributions

17.6.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:-

17.6.1.1 the Share has more than one Holder; or

17.6.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

18. Organisation of General Meetings

18.1 Notice of general meetings

Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to general meeting which any member is entitled to receive shall be sent to the directors and to auditors for time being of the Company.

18.2 Attendance and speaking at general meetings

18.2.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

18.2.2 A person is able to exercise the right to vote at a general meeting when:-

18.2.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

18.2.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

18.2.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

18.2.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

18.2.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

18.3 Quorum for general meetings

18.3.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, holding in aggregate at least 51% of the of the issued Shares, and at least one of which being Icon Solar or a proxy for Icon Solar or a duly authorised representative of Icon Solar, shall be a quorum.

18.3.2 If and for so long as the Company has only one member, that member present in person

or by proxy or (if that member is a corporation) by a duly authorized representative shall be a quorum.

18.3.3 Any decision taken by a sole member pursuant to article 16.3.2 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's statutory books.

18.4 Chairing general meetings

18.4.1 If the Directors have appointed a Chairman pursuant to Article 5.4, the Chairman shall chair general meetings if present and willing to do so.

18.4.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

18.4.2.1 the Directors present; or

18.4.2.2 if no Directors are present, the Shareholders present,

shall appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting shall be the first business of the meeting.

18.4.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the Meeting".

18.5 Attendance and speaking by Directors and non-Shareholders

18.5.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

18.5.2 The Chairman of the Meeting may permit other persons who are not:-

18.5.2.1 Shareholders; or

18.5.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

18.6 Adjournment

18.6.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

18.6.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:-

18.6.2.1 the meeting consents to an adjournment; or

18.6.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

18.6.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

18.6.4 When adjourning a general meeting, the Chairman of the Meeting must:-

18.6.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

18.6.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

18.6.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

18.6.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

18.6.5.2 containing the same information which such notice is required to contain.

18.6.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

18.7 Matters reserved for general meetings

Resolutions under section 168 of the Act for the removal of a director before the expiration of his period in office and under section 510 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in a general meeting.

19. **Voting at General Meetings**

19.1 Voting: general

19.1.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

19.1.2 A member present at a meeting by more than one proxy shall be entitled to speak at the meeting through each of the proxies but the proxies together shall be entitled to only one vote on a show of hands. In the event that the proxies do not reach agreement as to how their vote should be exercised on a show of hands, the voting power is treated as not exercised.

19.2 Errors and disputes

- 19.2.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 19.2.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

19.3 Poll votes

- 19.3.1 A poll on a resolution may be demanded:-
 - 19.3.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 19.3.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 19.3.2 A poll may be demanded by:-
 - 19.3.2.1 the Chairman of the Meeting;
 - 19.3.2.2 the Directors;
 - 19.3.2.3 two or more persons having the right to vote on the resolution; or
 - 19.3.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 19.3.3 A demand for a poll may be withdrawn if:-
 - 19.3.3.1 the poll has not yet been taken; and
 - 19.3.3.2 the Chairman of the Meeting consents to the withdrawal.
- 19.3.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

19.4 Content of Proxy Notices

- 19.4.1 Proxies may only validly be appointed by a notice in writing ("a Proxy Notice") which:-
 - 19.4.1.1 states the name and address of the Shareholder appointing the proxy;
 - 19.4.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

19.4.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

19.4.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

19.4.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

19.4.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

19.4.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-

19.4.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any amendment to a resolution and on ancillary or procedural resolutions put to the meeting; and

19.4.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

19.5 Delivery of Proxy Notices

19.5.1 A Proxy Notice must be delivered to the Company not less than 48 hours before the general meeting or adjourned meeting to which it relates.

19.5.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

19.5.3 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

19.5.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

19.5.5 If a Proxy Notice or a notice revoking a proxy appointment is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf

19.6 Amendments to resolutions

19.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

19.6.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

19.6.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

19.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:-

19.6.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

19.6.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution,

19.6.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

19.7 Records of members

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the relevant date of all proceedings at general meetings of the Company.

20. **Administrative Arrangements**

20.1 Means of communication to be used

20.1.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

20.1.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

20.1.3 The times of deemed delivery of documents and information specified in Sections 1147(2) and 1147(3) of the Act shall be amended as follows:

20.1.3.1 subject to the other requirements of Section 1147(2) of the Act, documents or information set by first class post to an address in the UK shall be deemed to have been received by the intended recipient 24 hours after it was posted;

20.1.3.2 subject to the other requirements of Section 1147(2) of the Act, documents or

information sent by second class post to an address in the UK shall be deemed to have been received by the intended recipient 48 hours after it was posted; and

- 20.1.3.3 subject to the other requirements of Section 1147(3) of the Act, documents or information sent or supplied by electronic means shall be deemed to have been received 24 hours after it was sent.

20.2 Company seals

- 20.2.1 Any common seal may only be used by the authority of the Directors.
- 20.2.2 The Directors may decide by what means and in what form any common seal is to be used.
- 20.2.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least two authorised person in the presence of a witness who attests the signatures.
- 20.2.4 For the purposes of this Article, an authorised person is:-
- 20.2.4.1 any Director of the Company;
- 20.2.4.2 the Company secretary (if any); or
- 20.2.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 20.2.5 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

20.3 No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

20.4 Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

21. **Insurance and Indemnity**

21.1 Insurance

Without prejudice to the provisions of Article 21.2, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:-

21.1.1 a Director, officer or employee of the Company or any Associated Company; or

21.1.2 a trustee of any pension fund in which employees of the Company or any Associated Company is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

21.2 Indemnity

21.2.1 Every Director or other officer or auditor of the Company or any Associated Company shall be entitled, if determined by the Directors and to the extent so determined by the Directors, to be indemnified out of the assets of the Company to the fullest extent permitted by Sections 232, 233, 234 and 532 of the Act against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 661 or Section 1157 of the Act in which relief is granted to him by the court and such indemnity shall extend (if so determined) to former Directors, other officers and auditors of the Company or of any Associated Company. Subject to Article 21.2.4 no Director, former director or other officer or former officer shall be liable for any loss, damage or misfortune which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

21.2.2 The Directors shall have power in accordance with Section 233 of the Act to purchase and maintain for any Director or former director or other officer or former officer of the Company or of any Associated Company insurance against any such liability as is referred to in Section 232 of the Act.

21.2.3 The Company is authorised to enter into a loan arrangement with a Director, former director or other officer or former officer of the Company or of any Associated Company, but only on terms that comply in full with Section 205 of the Act, to enable that Director, former director or other officer or former officer to meet any liability incurred in defending such proceedings or making such application for relief as that liability is incurred.

21.2.4 This Article 21 shall only have effect to the extent that its provisions are not avoided by Section 232, 233, 234 and 532 of the Act.