In accordance with Section 555 of the Companies Act 2006

SH01

Return of allotment of shares

You can use the WebFiling service to file this form online.
Please go to www companieshouse gov uk

✓ **What this form is for**
You may use this form to give notice of shares allotted following incorporation

✗ **What this form is NOT**
You cannot use this form notice of shares taken b on formation of the com for an allotment of a ne shares by an unlimited

THURSDAY

A2LN6NXU
A42 21/11/2013 #199
COMPANIES HOUSE

1 Company details

Company number	0 7 0 2 3 7 1 7
Company name in full	Green Sky Energy Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Allotment dates ❶

From Date	d 0 4	m 1 0	y 2 0 1 3
To Date	d d	m m	y y y y

❶ **Allotment date**
If all shares were allotted on the same day enter that date in the 'from date' box If shares were allotted over a period of time, complete both 'from date' and 'to date' boxes

3 Shares allotted

Please give details of the shares allotted, including bonus shares
(Please use a continuation page if necessary)

❷ **Currency**
If currency details are not completed we will assume currency is in pound sterling

Class of shares (E g Ordinary/Preference etc)	Currency ❷	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
A1 ordinary	£	56	0 01	0 01	
A deferred shares	£	5808	0.00001	0 00001	

If the allotted shares are fully or partly paid up otherwise than in cash, please state the consideration for which the shares were allotted

Continuation page
Please use a continuation page if necessary

Details of non-cash consideration

If a PLC, please attach valuation report (if appropriate)

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Return of allotment of shares

Statement of capital

Section 4 (also **Section 5** and **Section 6**, if appropriate) should reflect the company's issued capital at the date of this return

4 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show each class of shares held in pound sterling If all your issued capital is in sterling, only complete **Section 4** and then go to **Section 7**

Class of shares (E g Ordinary/Preference etc.)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
(see continuation page)				£
				£
				£
				£
			Totals	£

5 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies
Please complete a separate table for each currency

Currency

Class of shares (E g Ordinary / Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
			Totals	

Currency

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
			Totals	

6 Statement of capital (Totals)

	Please give the total number of shares and total aggregate nominal value of issued share capital
Total number of shares	829,358
Total aggregate nominal value ❹	389,563

❹ **Total aggregate nominal value**
Please list total aggregate values in different currencies separately For example £100 + €100 + $10 etc

❶ Including both the nominal value and any share premium.

❷ Total number of issued shares in this class

❸ E g Number of shares issued multiplied by nominal value of each share

Continuation Pages
Please use a Statement of Capital continuation page if necessary

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7 Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section 4** and **Section 5**

Class of share	A ordinary
Prescribed particulars ❶	Please see continuation sheet.
Class of share	A1 ordinary
Prescribed particulars ❶	Please see continuation sheet
Class of share	A deferred
Prescribed particulars ❶	Please see continuation sheet

❶ **Prescribed particulars of rights attached to shares**

The particulars are
- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation page
Please use a Statement of Capital continuation page if necessary

8 Signature

I am signing this form on behalf of the company

Signature

Signature

X X

This form may be signed by
Director ❷, Secretary, Person authorised ❸, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager

❷ **Societas Europaea**
If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership

❸ **Person authorised**
Under either section 270 or 274 of the Companies Act 2006

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Return of allotment of shares

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name Kirk Glenn

Company name DLA Piper UK LLP

Address Victoria Square House

Victoria Square

Birmingham

Post town

County/Region

Postcode B 2 4 D L

Country

DX DX 13022 BIRMINGHAM 1

Telephone 0121 262 5819

Checklist

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have shown the date(s) of allotment in section 2
- ☐ You have completed all appropriate share details in section 3
- ☐ You have completed the appropriate sections of the Statement of Capital
- ☐ You have signed the form.

Important information

Please note that all information on this form will appear on the public record

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information please see the guidance notes on the website at www companieshouse gov uk
or email enquiries@companieshouse gov uk

This form is available in an alternative format Please visit the forms page on the website at www companieshouse gov uk

In accordance with Section 555 of the Companies Act 2006

SH01 - continuation page

Return of allotment of shares

Statement of capital

Please complete the table below to show any class of shares held in other currencies Please complete a separate table for each currency

Currency £

Class of shares (E g Ordinary/preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
A ordinary	0.50		163044	81,522 00
A1 ordinary	0.01		40200	402 00
A deferred	0.00001		300000	3 00
B ordinary	0.50		36956	18,478 00
C ordinary	1.00		128956	128,956.00
C1 ordinary	1 00		21000	21,000.00
D ordinary	1 00		6791	6,791 00
E ordinary	1 00		77377	77,377 00
F ordinary	1 00		55033	55,033 00
Preferred ordinary	1 00		1	1.00
		Totals	829358	389,563 00

❶ Including both the nominal value and any share premium

❷ Total number of issued shares in this class

❸ E g Number of shares issued multiplied by nominal value of each share

Continuation sheet - Prescribed particulars of rights attached to shares

"Adoption Date" means 9 March 2010,

"A Deferred Shares" means A Deferred Shares of £0 00001 each in the capital of the Company having rights as set out in these Articles,

"A Ordinary Shares" means A Ordinary Shares of £0 50 each in the capital of the Company having rights as set out in these Articles,

"A1 Ordinary Shares" means A1 Ordinary Shares of £0 01 each in the capital of the Company having rights as set out in these Articles,

"Approved Transferees" as defined in article 5 13

"Associate" means as defined in article 7 1 3

"these Articles" means these articles of association as amended from time to time (and reference to an **"article"** shall be construed accordingly),

"Auditors" means the auditors to the Company for the time being,

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

"B Ordinary Shares". means B Ordinary Shares of £0 50 each in the capital of the Company having rights as set out in the Articles,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

"Controlling Interest" means as defined in article 7 1 4,

"C Ordinary Shares" means C Ordinary Shares of £1 00 each in the capital of the Company having rights as set out in these Articles,

"C1 Ordinary Shares" means C1 Ordinary Shares of £1 00 each in the capital of the Company having rights as set out in these Articles,

"Directors" means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and **"Director"** shall mean any one of such persons),

"D Ordinary Shares" means D Ordinary Shares of £1 00 each in the capital of the Company having rights as set out in these Articles,

"Equity Shares" means A Ordinary Shares, A1 Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares,

"E Ordinary Shares" means E Ordinary Shares of £1 00 each in the capital of the Company having rights as set out in the Articles,

"Facilities Agreement" shall have the meaning given to it in the Shareholders Agreement,

"Financial Year" means an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Companies Acts,

"F Ordinary Shares" means F Ordinary Shares of £1 00 each in the capital of the Company having rights as set out in the Articles,

"Group Company" the Company and any other company which is for the time being a subsidiary undertaking of the Company (and "Group" shall be construed accordingly),

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

"Intercreditor Agreement" shall have the meaning given to it in the Shareholders Agreement,

"Investors" shall have the meaning given to it in the Shareholders Agreement,

"Investor Approval" means the prior consent or approval in writing of an Investor Majority,

"Investor Director" means a person appointed as a director of the Company pursuant to article 3 6 1

"Investor Majority" means the holders of not less than one half of the total number of A Ordinary Shares for the relevant time being in issue,

"Listing" means the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market

"Listing Shares" means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division consolidation or conversion of shares),

"Net Profits" means the net consolidated profit of the Group on ordinary activities calculated in accordance with the historical cost convention and in accordance with the accounting practices, policies and bases of the Company, consistently applied, which are generally accepted in the United Kingdom and as shown in the audited consolidated profit and loss account of the Company for the relevant Financial Year,

(a) before provision for, or deducting the amount of, any dividends payable on any shares or any other distribution

(b) before provision for the transfer of any sum to reserve or writing off goodwill

(c) after exceptional items

(d) before deducting corporation tax (and any other tax levied upon or measured by reference to profits or gains) on such profits (including deferred tax)

"Participating Dividend" means the dividend referred to in article 1 1 1 below "Permitted Transfer" a transfer or disposal permitted by article 4 4,

"Preferred Ordinary Shares" means Cumulative Preferred Shares of £1 00 each in the capital of the Company having rights as set out in these Articles

"Sale" means the transfer (other than a transfer permitted under article 4 4) of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest,

"Sale Price" as referred to in article 5 5 2 and article 5 6 "Sale Shares" as defined in article 5 3,

"Shareholders Agreement" means an agreement of even date with the Adoption Date between (1) Ian Kelly and Others (2) Christopher Thomas (3) Philip Middlebrook and Others (4) the Company (5) Lloyds TSB Development Capital Limited (6) OBS Co-Investment Plan 2010 and (7) LDC Opportunity Club 2010,

"Shares" (unless the context does not so admit) shares in the capital of the Company (of whatever class),

"Total Transfer Condition" as defined in article 5 4,

"Total Shareholder Proceeds" means the value of the issued Shares (which shall include shares deriving therefrom since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to any Sale or Listing) calculated as follows and on the basis that the relevant Sale or Listing has been effected in accordance with its terms,

(a) in the event of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the Listing,

(b) in the event of a Sale

(i) if the shares of the Company are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum,

(ii) if a written offer has been made for a cash consideration or, if the Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the shares of the Company for which the offer is made,

(iii) if the Sale is by private treaty or public offer and the consideration is the issue of securities (not accompanied by a cash alternative)

(a) if the securities will rank pari passu with a class of securities already admitted to trading on a recognised investment exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of 5 days ending 3 days prior to the day on which the Sale is completed, or

(b) if the securities are not of such a class, the value of the relevant consideration as agreed between an Investor Majority and the holders of a majority of the C Ordinary Shares (as if one class) or, in the absence of such agreement prior to the Sale, such value as is reported on by the Valuers, in a report obtained for the purpose and addressed to the holders of the A, A1, B, C, C1, D, E and F Ordinary Shares (as if one class) (the cost of such report to be borne by

the holders of the A, A1, B, C, C1, D, E and F Ordinary Shares in proportion to the share of the proceeds of any Sale which they receive), or

(c) to the extent that the Sale includes an element of deferred consideration which is not contingent and/or unquantified, the value of such element of consideration shall be taken into account in determining Total Shareholder Proceeds, or

(d) to the extent that the Sale includes an element of consideration which is contingent and/or unquantified then no value shall be ascribed thereto in determining Total Shareholder Proceeds,

(e) if and to the extent that (iii) (a) to (iii) (d) above are not applicable, the value of the relevant consideration as agreed between an Investor Majority and the holders of a majority of the C Ordinary Shares (as if one class) or, in the absence of such agreement prior to the Sale, such value as is reported on by the Valuers, in a report obtained for the purpose and addressed to the holders of the A, A1, B, C, C1, D, E and F Ordinary Shares (the cost of such report to be borne by the holders of the A, A1, B, C, C1, D, E and F Ordinary Shares in proportion to the share of the proceeds of any Sale which they receive)

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000,

"Valuers" means a firm of independent chartered accountants selected by the Company with Investor Approval, and

"Venture Capitalist" means any persons or firm or partnership whose business comprises to a material extent the holding for investment purposes of unlisted securities in United Kingdom private companies and includes any nominee, custodian or manager used by any such person, firm or partnership to hold such investments

1. Share rights

The rights attaching to the respective classes of Shares shall be as follows

1 1 As regards income

1 1 1 In respect of each financial year of the Company set out below the profits of the Company for the time being available for distribution shall be applied first in paying to the holders of the Preferred Ordinary Shares in priority to the dividends on any other class of Shares as a class a cumulative preferential net cash dividend which is equal to the following percentage of the Net Profits for the relevant Financial Year (**"Participating Dividend"**)

(a) the anniversary of the Adoption Date in 2015 to 31 December 2015- 5%,

(b) 1 January 2016 to 31 December 2016 - 10%,

(c) 1 January 2017 onwards - 15%

Each Participating Dividend shall be paid four months after the end of the relevant Financial Year or fourteen days after the date on which the consolidated audited accounts of the Group for the relevant Financial Year are signed by the directors, whichever is earlier

1 1 2 Thereafter the Preferred Ordinary Shares shall have no further rights to dividend other than as set out at article 1 1 7 below

1 1 3 For so long as there are Preferred Ordinary Shares in issue, the Company shall require the Auditors at the Company's expense to prepare a statement of the Net Profits for each Financial Year of the Company in respect of which a Participating Dividend is payable within four months of the end of the relevant Financial Year

1 1 4 Each Participating Dividend shall become due and payable on the respective dates referred to ipso facto and without any recommendation or resolution of the Directors or the Company (and notwithstanding anything to the contrary contained in these Articles)

1 1 5 The Company shall procure that the profits of any other Group Company for the time being available for distribution shall be paid to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to pay in full any Participating Dividend

1 1 6 If the Company is not lawfully able to pay any Participating Dividend in full on the due date for payment of the same then it shall on such date pay the same to the extent that it is then lawfully able so to do and, without prejudice to the respective rights of the holders of the relevant Shares, any amount not so paid shall be paid so soon thereafter as the Company is lawfully able to pay the same

1 1 7 If any Participating Dividend is (for whatever reason) not paid in full on the due date for payment of the same then, as from such date, interest shall accrue on the amount unpaid at the rate of 4 per cent per annum above the base rate of Lloyds

TSB Bank Plc from time to time and shall become due (as a charge against the Company) and be paid at the same time as the amount to which it relates is paid or, if any such amount remains outstanding on 30 June and 31 December in any year, on such half-yearly dates to the extent accrued at that time

1 1 8 The Company may not distribute any profits in respect of any Financial Year in addition to those required to be distributed pursuant to article 1 1 1 above unless and until

(a) the Participating Dividends in respect of such year and, in addition, any arrears of all or any of the same have been paid in full, and

(b) Investor Approval to such distribution shall have been obtained

Subject thereto, such proportion of any profits which the Company may determine to distribute in respect of any financial year shall be applied

(a) amongst the holders of the A Ordinary Shares, the A1 Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the F Ordinary Shares (pari passu as if the same constituted one class of share) (any such dividend being an "Ordinary Dividend"), and

(b) to the holders of the C1 Ordinary Shares as one class a dividend equal to 0 0001 per cent of any Ordinary Dividend, such distribution to be applied amongst the holders of C1 Ordinary Shares in proportion to the numbers of C1 Ordinary Shares held by each holder, and

(c) to the holders of the A Deferred Shares as one class a dividend equal to 0 0001 per cent of any Ordinary Dividend, such distribution to be applied amongst the holders of A Deferred Shares in proportion to the numbers of A Deferred Shares held by each holder

1 1 9 Save as prescribed by Article 1 1 8(c) the holders of the A Deferred Shares shall not be entitled to recover any dividends or other distributions by the Company by virtue of their holding of A Deferred Shares

1 2 As regards capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (including any interest payable pursuant to article 1 1 7) shall be applied

1 2 1 first in paying to the holders of the Preferred Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares together with a sum equal to all arrears and/or accruals of Participating Dividend thereon to be calculated down to the payment date (and to be payable irrespective of whether or not such dividend has been earned),

1 2 2 next and subject thereto, in paying to the holders of the A Ordinary Shares, the A1 Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the C1 Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the F Ordinary Shares (pari passu as if the same constituted one class of share) an

amount equal to the subscription price (inclusive of any premium) paid for such shares, and

1 2 3 next in paying to the holders of A Deferred Shares (as one class) the sum of £1 in total, and

1 2 4 subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the A Ordinary Shares, the A1 Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the F Ordinary Shares as if such return of assets were a distribution upon a Sale or Listing by distributing amongst such holders (pari passu as if the same constituted one class of share)

1 3 As regards voting

1 3 1 Subject to articles 1 3 2, 6 5 and 6 6 of the Articles, A Ordinary Shares, A1 Ordinary Shares, C Ordinary Shares, C1 Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company

1 3 2 In the event that

(a) any Participating Dividend has become due for payment and has not been paid in full, or

(b) all or any part of the principal amount of the Series A Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within seven days of a notice from a holder thereof requiring payment of the same (regardless of whether such restriction is due to any provisions of the Intercreditor Agreement), or

(c) an event of default or potential event of default has occurred under the Facilities Agreement or any debenture of the Company or any other Group Company, which breach (if capable of remedy) has not been remedied within seven days of notice to the Company from an Investor Majority requiring it to be remedied,

(d) a breach by the Company has occurred of the Shareholders Agreement or the Articles, which breach (if capable of remedy) has not been remedied within seven days of notice to the Company from an Investor Majority requiring it to be remedied,

then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in article 1 3 2 and an Investor Majority having served notice upon the company secretary that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares as a class ninety five per cent 95% of the total voting rights of all Shares at the relevant time

1 3 3 The holders of the Preferred Ordinary Shares, the B Ordinary Shares and the A Deferred Shares shall not be entitled to receive notice of or to attend and speak or vote at any general meeting of the Company in respect of their holding of Preferred Ordinary Shares, B Ordinary Shares or A Deferred Shares

1 4 As regards a Sale or Listing

1 4 1 Upon completion of a Sale (and notwithstanding anything to the contrary in the terms and conditions governing such Sale) the selling holders (immediately prior to such Sale) shall procure that the Total Shareholder Proceeds (whenever received) shall be paid into a designated trustee account and shall be distributed as follows

(a) first in paying to the holders of the Preferred Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares together with a sum equal to all arrears and/or accruals of Participating Dividend thereon to be calculated down to the payment date (and to be payable irrespective of whether or not such dividend has been earned),

(b) next and subject thereto, in paying to the holders of the A Ordinary Shares, the A1 Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the C1 Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the F Ordinary Shares, (pari passu as if the same constituted one class of share) an amount equal to the subscription price (inclusive of any premium) paid for such shares,

(c) next in paying to the holders of A Deferred Shares (as one class) £1 in total, and

(d) thereafter the balance amongst the holders of the Shares the subject of the Sale (other than the holders of Preferred Ordinary Shares, C1 Ordinary Shares and A Deferred Shares) as if one class, pro rata to the number of Shares held by them

1 4 2 The provisions of article 1 4 1 shall not apply on or after a listing

1 4 3 In the case of a Sale the consideration for which is not payable in cash or which is payable in a combination of cash and any other form of consideration, such consideration shall be allocated amongst the members in order to ensure that the Total Shareholder Proceeds are allocated between the members in the same proportions as the provisions of article 1 4 1 provide

1 4 4 Immediately prior to and conditionally upon the first Listing to occur, the holders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Valuers may reasonably specify, to ensure that the Total Shareholder Proceeds are or would be reallocated between the members in the same proportions as the provisions of article 1 4 1 would provide on a Sale in an amount equal to the Total Shareholder Proceeds

1 5 As regards class consents

Except with Investor Approval or in accordance with the Articles

1 5 1 no Group Company shall modify or vary the rights attaching to any class of its shares,

1 5 2 no Group Company shall vary or permit any variation in its share capital (which shall include the issue of any shares), and no Group Company shall grant any option or other rights to subscribe for shares or securities convertible into shares in its capital,

1 5 3 no Group Company shall pass any resolution for reducing its share capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve or for reducing any uncalled liability in respect of partly paid shares,

1 5 4 no Group Company shall purchase or redeem any shares,

1 5 5 no Group Company shall transfer any profits to reserves or otherwise take any action (excluding any payment of dividends to the Company or as required under article 1 1) which will or may reduce the amount of its profits available for distribution,

1 5 6 no Group Company shall capitalise any profits (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of its share premium account or capital redemption reserve,

1 5 7 no Group Company shall dispose of all or any part of, or any interest in, the shares or securities convertible into shares or any right to acquire shares or securities so convertible of any other Group Company,

1 5 8 no Group Company shall dispose of the whole or a substantial part of its business, undertaking or assets,

1 5 9 no Group Company shall alter its articles of association,

1 5 10 the Company shall not exempt any Share from the provisions of article 1 5 1,

1 5 11 no resolution for the winding up of a Group Company shall be passed unless a licensed insolvency practitioner shall have advised that such company is required to be wound up by reason of having become insolvent), and

1 5 12 no Group Company shall suspend or relax any provision of its articles of association which prohibit a Director from voting at a meeting of Directors or of a committee of Directors in certain circumstances

1 6 As regards appointment of Directors

1 6 1 The holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such person from office, provided that the holders shall not be able to exercise the right to appoint such Directors to the extent that

any appointment would result in the Directors appointed pursuant to this article together holding a majority of the votes capable of being cast at a meeting of the entire Board (taking onto account any casting vote available on the event of an equality of votes) from time to time

1 6 2 At any time that the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company on respect of their A Ordinary Shares pursuant to article 1 3 2, the holders of the A Ordinary Shares shall be entitled to remove any Director from office and/or appoint any person as a Director in his place, provided that any person removed and/or replaced pursuant to this article 1 6 2, together with

(a) any other person removed pursuant to this paragraph within the previous six months, and

(b) any Directors appointed pursuant to article 1 6 1 above,

does not constitute one half or more of the total number of Directors for the time being

1 6 3 Any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company

1 6 4 Any such appointment or removal as is referred to in the Articles 1 6 1, 1 6 2 or 1 6 3 above shall be made by notice on writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to articles 1 6 1 or 1 6 2, by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to article 1 6 3, by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and article 73 2 of the Articles shall not apply in respect of any notice served under this article 1 6)

1 6 5 Notwithstanding any provision of the Articles to the contrary, any person appointed as a Director pursuant to article 1 6 1 of this article may appoint such person as he thinks fit to be his alternate Director

1 7 As regards quorums

1 7 1 No meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) at least one holder of A Ordinary Shares

1 7 2 Save with Investor Approval no meeting of the Directors held at any time when an Investor Director holds office as a Director of the Company shall be quorate unless at least one Investor Director (or a duly appointed alternate Director of such person) is present at such meeting

1 7 3 If, in the case of either a meeting of the Directors or a meeting of Members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place

(or at such other time and place as the chairman of the relevant meeting may determine, with Investor Approval) In the case of any meeting so adjourned an Investor Majority or (as appropriate) an Investor Director shall not be required to attend in order for such adjourned meeting to be quorate