

Company number: 03570325

PRIVATE COMPANY LIMITED BY SHARES
MEMBERS' WRITTEN RESOLUTIONS
of
SOLAR CENTURY HOLDINGS LIMITED
(the "Company")

Date: 22 June 2018 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company propose that resolution 1 below be passed as an ordinary resolution and resolutions 2 and 3 below be passed as special resolutions.

ORDINARY RESOLUTION

1. **THAT**, subject to the passing of Resolution 2 and the adoption of the New Articles referred to thereunder, and in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot the following shares in the Company:
 - (a) B1 Ordinary Shares of £0.01 each, up to an aggregate nominal amount of £26.65; and
 - (b) B2 Ordinary Shares of £0.01 each, up to an aggregate nominal amount of £73.35,

each having the respective rights and subject to the respective restrictions set out in the Articles adopted pursuant to resolution 2, provided that this authority shall expire five years from the Circulation Date (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after the authority has expired and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

2. **THAT**, the articles of association in the form attached to these Resolutions (**New Articles**) be adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.
3. **THAT**, subject to the passing of Resolution 1 and Resolution 2, and in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) as if article 22.2 of the Articles did not apply to any such allotment, provided that the authority granted by this resolution shall:
 - 2.1 be limited to the allotment of 2665 B1 Ordinary Shares of £0.01 each and 7335 B2 Ordinary Shares of £0.01 each; and



- 2.2 expire five years from the Circulation Date hereof (unless previously renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require shares to be allotted after the authority has expired and the directors may allot shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Please read the notes set out below before signing or taking any action on the Resolutions

I/we, the undersigned, being a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:



June 22, 2018

Signature of Shareholder

Date

Grupo Ecos Participations, SA

Name of Shareholder

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

By e-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to neil.perry@solarcentury.com. Copied to david.edwards@solarcentury.com. Please type "Solar Century Holdings Limited Written Resolutions" in the e-mail subject box.

By hand: delivering the signed copy to Solar Century Holdings Limited, 90 Union Street, London, United Kingdom, SE1 0NW, FAO: Neil Perry.

Post: the signed copy to Solar Century Holdings Limited, 90 Union Street, London, United Kingdom, SE1 0NW, FAO: Neil Perry.

If you do not agree to the Resolutions, 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 Resolutions, you may not revoke your agreement.
3. Unless, within 28 days beginning with the Circulation Date, sufficient agreement has been received from the required majority of eligible members for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. 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.

Company number: 03570325

PRIVATE COMPANY LIMITED BY SHARES

MEMBERS' WRITTEN RESOLUTIONS

of

SOLAR CENTURY HOLDINGS LIMITED

(the "Company")

FRIDAY

A20

A7JBXY2Q
23/11/2018
COMPANIES HOUSE

#265

Date: 22 June 2018 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company propose that resolution 1 below be passed as an ordinary resolution and resolutions 2 and 3 below be passed as special resolutions.

ORDINARY RESOLUTION

1. **THAT**, subject to the passing of Resolution 2 and the adoption of the New Articles referred to thereunder, and in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot the following shares in the Company:
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SPECIAL RESOLUTIONS

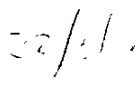
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pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Please read the notes set out below before signing or taking any action on the Resolutions

I/we, the undersigned, being a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:


Signature of Shareholder


Date


Name of Shareholder

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

By e-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to neil.perry@solarcentury.com. Copied to david.edwards@solarcentury.com. Please type "Solar Century Holdings Limited Written Resolutions" in the e-mail subject box.

By hand: delivering the signed copy to Solar Century Holdings Limited, 90 Union Street, London, United Kingdom, SE1 0NW, FAO: Neil Perry.

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Company number: 03570325

PRIVATE COMPANY LIMITED BY SHARES

MEMBERS' WRITTEN RESOLUTIONS

of

SOLAR CENTURY HOLDINGS LIMITED

(the "Company")

Date: 22 June 2018 ("Circulation Date")

FRIDAY

A20

A7JBXY3M
23/11/2018
COMPANIES HOUSE

#269

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company propose that resolution 1 below be passed as an ordinary resolution and resolutions 2 and 3 below be passed as special resolutions.

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1. **THAT**, subject to the passing of Resolution 2 and the adoption of the New Articles referred to thereunder, and in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot the following shares in the Company:

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Please read the notes set out below before signing or taking any action on the Resolutions

I/we, the undersigned, being a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

JK Leggett

Signature of Shareholder

22/6/2018

Date

JEREMY LEGGETT

Name of Shareholder

Company number: 03570325

PRIVATE COMPANY LIMITED BY SHARES

MEMBERS' WRITTEN RESOLUTIONS

of

SOLAR CENTURY HOLDINGS LIMITED

(the "Company")

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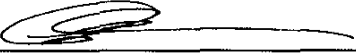
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Signature of Shareholder

Date: June 22, 2018

By: 
Alan E. Salzman, Managing Member

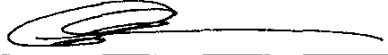
Name of Shareholder

VantagePoint CleanTech Partners, L.P.

By: VantagePoint CleanTech Associates, L.L.C.

Signature of Shareholder

Date: June 22, 2018

By: 
Alan E. Salzman, Managing Member

Name of Shareholder

VantagePoint Venture Partners IV (Q), L.P.

By: VantagePoint Venture Associates IV, L.L.C.

Signature of Shareholder

Date: June 22, 2018

By: 
Alan E. Salzman, Managing Member

Name of Shareholder

VantagePoint Venture Partners IV, L.P.

By: VantagePoint Venture Associates IV, L.L.C.

Signature of Shareholder

Date: June 22, 2018

By: 
Alan E. Salzman, Managing Member

Name of Shareholder

VantagePoint Venture Partners IV Principals Fund, L.P.

By: VantagePoint Venture Associates IV, L.L.C.

Company number: 03570325

PRIVATE COMPANY LIMITED BY SHARES

MEMBERS' WRITTEN RESOLUTIONS

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SOLAR CENTURY HOLDINGS LIMITED

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Please read the notes set out below before signing or taking any action on the Resolutions

I/we, the undersigned, being a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:



Signature of Shareholder

25 / 6 / 2018
Date

Cleantech Europe (No. 1) LP

Name of Shareholder

Cleantech Europe (No. 2) LP

Company number: 03570325

PRIVATE COMPANY LIMITED BY SHARES

MEMBERS' WRITTEN RESOLUTIONS

of

SOLAR CENTURY HOLDINGS LIMITED

(the "Company")

Date: 22 June 2018 ("Circulation Date")

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Please read the notes set out below before signing or taking any action on the Resolutions

I/we, the undersigned, being a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:


Signature of Shareholder

25 / 6 / 2018
Date

Cleantech Europe (No. 1) LP
Name of Shareholder

Cleantech Europe (No. 2) LP

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
SOLAR CENTURY HOLDINGS LIMITED (the “Company”)
adopted by special resolution passed on 25th June 2018

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1. PRELIMINARY

1.1 None of the regulations contained or incorporated the Companies (Model Articles) Regulations 2008 as amended, shall apply to the Company.

1.2 In these Articles, unless the context otherwise requires the following words shall have the following meanings:

“**A Preference Offer**” has the meaning given to it in Article 15.14;

“**A Preference Offer Acceptance Period**” has the meaning given to it in Article 15.14;

“**A Preference Payment**” has the meaning given in Article 4.1.1(b);

“**A Preference Shareholders**” the holders of A Preference Shares from time to time;

“**A Preference Shares**” means the A convertible participating preference Shares of £1 each in the Company of which 18,555 have been issued as at the Adoption Date;

“**A Preference Super-Majority**” means the holder or holders from time to time of more than 66.67 per cent. in nominal amount of the A Preference Shares;

“**A Transferor**” has the meaning given to it in Article 15.14;

“**Accepting Shareholders**” has the meaning given to it in Article 18.2;

“**Act**” means the Companies Act 2006;

“**Additional Shares**” means any Shares issued after the Adoption Date other than:

- (a) any Shares issued to the Employee Benefit Trust pursuant to the Employee Share Scheme or EMI Plan or otherwise issued to employees, directors or consultants pursuant to incentive or option plans, provided that such incentive or option plans have been approved by a Preference Majority;
- (b) any warrants granted by the Company to leasing companies and/or banks, provided that the granting and terms of such warrants have been approved by a Preference Majority;
- (c) any Ordinary Shares, A Preference Shares and B Preference Shares; and
- (d) any B Ordinary Shares;

“**Adoption Date**” means 25 June 2018;

“**Affiliate**” with respect to any entity means a person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with that entity. A person shall be deemed to control another person if such first person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second person, whether through the ownership of voting securities, by contract, or otherwise;

“Agreed Value” has the meaning given to it in Article 15.5;

“Approved Transferee” has the meaning given to it in Article 15.2.3;

“Asset Sale” means a sale of all or substantially all of the assets of the Company whether in a single transaction or in a series of related or linked transactions;

“Auditors” means the auditors for the time being of the Company;

“B Ordinary Leaver” has the meaning given to it in Article 17.2.1;

“B Ordinary Shares” means the B1 Ordinary Shares and the B2 Ordinary Shares;

“B1 Ordinary Shares” means the non-voting B1 ordinary shares of £0.01 each in the Company of which, 2665 have been issued as at the Adoption Date;

“B2 Ordinary Shares” means the non-voting B2 ordinary shares of £0.01 each in the Company of which, 7335 have been issued as at the Adoption Date;

“B Ordinary Shareholders” means the holders of B Ordinary Shares from time to time;

“B Ordinary Leaver Shares” means all, and not some only, of the B Ordinary Shares held by a B Ordinary Leaver;

“B Preference Offer” has the meaning given to it in Article 15.11;

“B Preference Offer Acceptance Period” has the meaning given to it in Article 15.11;

“B Preference Payment” has the meaning given in Article 4.1.1(a);

“B Preference Shareholders” the holders of B Preference Shares from time to time;

“B Preference Shares” means the B convertible participating preference shares of £1 each in the Company of which 7,088 have been issued as at the Adoption Date;

“B Preference Majority” means B Preference Shareholders who together hold or beneficially own for the time being more than 50% in nominal amount of the issued B Preference Shares;

“B Transferor” has the meaning given to it in Article 15.11;

“Beneficial Owner” has the meaning given to it in Article 14.5.4;

“Board” means the board of directors of the Company from time to time;

“Board’s Notice” has the meaning given to it in Article 15.2;

“Business Day” means a day (not being a Saturday) on which banks generally are open for business in London;

“Connected Persons” has the meaning given to it in section 1122 of the Corporation Tax Act 2010;

“Controlling Interest” means any interest (within the meaning of section 820 of the Act) in Shares conferring at the time in question in the aggregate 50 per cent. or more of

the votes exercisable on a poll on substantially all of the resolutions at a general meeting of the Company;

“Conversion Date” means (i) the date on which any A Preference Shareholder or B Preference Shareholder, as the case may be, exercises its right to convert the A Preference Shares or B Preference Shares, as the case may be, held by it into Ordinary Shares in accordance with Article 7.1, or (ii) the date on which A Preference Shares and B Preference Shares are automatically converted into Ordinary Shares in accordance with Article 7.2 or Article 7.11;

“Conversion Price” means, with respect to the A Preference Shares as at the Adoption Date, the Series A Preference Price and, with respect to the B Preference Shares as at the Adoption Date, the Series B Preference Price, as adjusted from time to time in accordance with Article 8;

“Disposal”, “Dispose” and “Disposing” has the meanings given to it in Article 14.1;

“EBT Offer” has the meaning given to it in Article 15.22;

“EBT Offer Acceptance Period” has the meaning given to it in Article 15.22;

“Ecos” means Grupo Ecos Participations, S.A. or any person to whom Ecos is permitted to transfer, and has transferred, its Shares pursuant to Article 14.5;

“EEF” means Environmental Energies Fund LP, a Scottish limited partnership established under the Limited Partnerships Act 1907 and having its principal place of business at 17 Blythswood Square, Glasgow G2;

“EEF Minimum Holding” means 3,387 A Preference Shares and 1,681 B Preference Shares, as converted, consolidated or subdivided from time to time and held by EEF;

“EMI Plan” means the enterprise management incentive share plan of the Company approved and adopted by the Board, as such plan may be amended and updated from time to time with the approval of the Board;

“Employee Benefit Trust” or “EBT” means the trust established by a deed dated 16 October 2003 made between the Company and RM2 Trustees Limited as trustees, or any successor trust thereof;

“Employee Shareholder” means any Shareholder, other than a B Ordinary Shareholder, who has obtained Shares by reason of his employment, office or consultancy with a Group Company;

“Employee Share Scheme” means all of the management incentive agreements entered into as at the Adoption Date between certain individuals and RM2 Trustees Limited and/or the Company;

“Exit” means:

- (a) a Share Sale; or
- (b) an Asset Sale; or
- (c) a Qualifying IPO.

whichever shall be the first to occur;

“Expert” has the meaning given to it in Article 15.2.3;

“Family Member” has the meaning given to it in Article 14.5.1;

“Family Trust” has the meaning given to it in Article 14.5.2;

“Financial Year” means (i) as at the Adoption Date, the period commencing on 1 April 2018 and expiring on 31 March 2019 and any subsequent period commencing on 1 April in any year and expiring on 31 March in the next year or, (ii) if determined by the Board, such other period as the Company may elect in accordance with the Act;

“First Hurdle Excess” means the sterling amount by which the Realisation Value exceeds the First Hurdle Threshold;

“First Hurdle Threshold” means £40,000,000 less the aggregate of any Ordinary Shareholder Distribution;

“Frog” means Frog Capital Cleantech Fund LP; a limited partnership established and registered under Article 4 of the Limited Partnership (Jersey) Law 1994, or any or any person to whom Frog is permitted to transfer, and has transferred, its Shares pursuant to Article 14.5;

“Group” means the company referred to and each of its subsidiary companies and any holding company or parent company and each of the subsidiaries of that holding company;

“Group Company” means the Company, any of its subsidiaries or subsidiary undertakings from time to time;

“Independent Director” has the meaning given to it in Article 21.6;

“Independent Expert” means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales;

“Information Requests” has the meaning given to it in Article 15.2;

“Investors” means the Series A Investors and the Series B Investors;

“Investor Director” means any director of the Company from time to time appointed pursuant to Article 21.1.1, 21.2.1 and 21.3.1;

“Investor Majority” means Investors who together hold or beneficially own for the time being and from time to time more than 50 percent in nominal amount of the issued A Preference Shares and B Preference Shares in aggregate;

“Key Share Offer” has the meaning given to it in Article 15.17;

“Key Share Offer Acceptance Period” has the meaning given to it in Article 15.17;

“Key Shares” means Shares which are registered in the name of the Key Shareholders (if any);

“Key Shareholders” means Mr Jeremy Leggett, Mr Michael Perry, Mr Roger Booth, Mr Daniel Davies, Mr Neil Perry, Mr Alan South, Mr Derry Newman, Mr John Low, Mr

Anthony White, Mr James Cameron and Ms Teresa Tennant and **“Key Shareholder”** means any one of them;

“Leaver” means:

- (a) any employee, officer (including a director) or consultant of a Group Company who is a Shareholder who ceases to be an employee, officer (including a director) or consultant of any Group Company provided that an officer who ceases to be an officer but remains an employee shall not be a Leaver;
- (b) any Shareholder who is a Family Member of any person who ceases to be a Relevant Employee;
- (c) any Shareholder who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee;
- (d) any person who becomes entitled to any Ordinary Shares:
 - (i) on the death of any employee, officer (including a director) or consultant of a Group Company who is a Shareholder;
 - (ii) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company); or
 - (iii) on the exercise of an option after the person to whom the option was granted ceasing to be a Relevant Employee; or
- (e) any Shareholder holding Shares as a nominee for any person who ceases to be a Relevant Employee;

“Leaving Date” means the date on which a person becomes a Leaver;

“Leaver’s Shares” means all, and not some only, of the Shares held by a Leaver;

“NAV Accounts” has the meaning given to it in Article 15.6;

“New Member” has the meaning given to it in Article 18.5;

“Non-Qualifying Leaver” has the meaning given to it in Article 17.1.8;

“Offer Notice” has the meaning given to it in Article 15.10;

“Offeree” means a Shareholder to whom shares are offered pursuant to an Offer Notice;

“Offeror” has the meaning given to it in Article 18.1;

“Ordinary Director” means any director of the Company who is not an Investor Director or the Independent Director;

“Ordinary Leaver” has the meaning given to it in Article 17.1;

“Ordinary Leaver Shares” means all Leaver’s Shares that are not B Ordinary Shares;

“Ordinary Shares” means the ordinary shares of £1.00 each in the Company (excluding the B Ordinary Shares) of which, 10,820 ordinary shares of £1.00 each have been issued as at the Adoption Date;

“Ordinary Shareholders” means the holders of Ordinary Shares from time to time;

“Ordinary Shareholder Distribution” means any distributions made to the Ordinary Shareholders pursuant to Article 47.1 in the period between the Adoption Date and the date of an Exit;

“Other Securities” means:

- (a) any debt or equity securities convertible into or exercisable or exchangeable for Shares; or
- (b) any options, warrants or rights carrying any rights to purchase Shares, other than of a type referred to in paragraphs (a) and (b) of the definition of “Additional Shares”;

“Other Shareholders” has the meaning given to it in Article 18.3;

“Preference Majority” means the holder or holders from time to time of more than 50 per cent. in nominal amount of the Preference Shares in issue;

“Preference Super-Majority” means the holder or holders from time to time of more than 66.67 per cent. in nominal amount of the Preference Shares in issue;

“Preference Shareholders” means the holders of A Preference Shares or B Preference Shares from time to time;

“Preference Shares” means the A Preference Shares and the B Preference Shares;

“Prescribed Period” has the meaning given to it in Article 15.27;

“Pro-Rata Entitlement” means, with respect to any Shareholder, his or its pro rata entitlement in proportion to his or its Shareholding at the relevant time and for the purposes of this definition, Shareholding shall include Shares which are registered in the name of the relevant Shareholder;

“Purchase Price” means:

- (a) in respect of each A Preference Share, £861 per A Preference Share;
- (b) in respect of each B Preference Share, £1,912 per B Preference Share;
- (c) in respect of each B2 Ordinary Share, £36.50 per B2 Ordinary Share;
and
- (d) in respect of any other Share, the subscription price or acquisition price paid by the relevant Shareholder for that Share;

“Qualifying Financing” means any issue of Shares, following the Adoption Date, to an investor or group of investors, where the aggregate amount raised by the Company pursuant to such issuance is at least equal to £10,000,000 and the market value (as determined by Company’s advisors for the purposes of such issue of Shares) of the entire

issued Share capital of the Company prior to such issue of Shares at the issue price is not less than £100,000,000;

“Qualifying IPO” means the earlier of:

- (a) effective admission of the Company’s entire issued Ordinary Share capital to the Official List of the UK Listing Authority and admission to trading of such capital by London Stock Exchange plc or any other recognised investment exchange for the purposes of the Financial Services and Markets Act 2000 or any re-enactment thereof; and
- (b) the admission to trade, quotation, listing and/or registration of any of the Shares in or on any other public securities market (including the Alternative Investment Market, NASDAQ and NASDAQ Europe),

provided that on such admission, quotation, listing and/or registration the market value (as determined by the sponsor, nominated adviser or local equivalent appointed by the Company for the purposes of such admission) of the entire issued Share capital of the Company prior to such admission at the issue price is not less than £100,000,000 (or the then equivalent amount in the local currency of the relevant exchange or market);

“Qualifying Leaver” has the meaning given to it in Article 17.1.7(a);

“Qualifying Offer” has the meaning given to it in Article 18.1;

“Realisation Value” means, in the event of a Share Sale:

- (a) 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 Share Sale, the total amount of such cash sum;
- (b) if a written offer has been made for a cash consideration or, if the Share 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 (regardless of whether or not the cash alternative is capable of being accepted in respect of all the Shares) for all the Shares for which the offer is made;
- (c) if the Share Sale is by private treaty or public offer and the consideration is the issue of securities (not accompanied by a cash alternative):
 - (i) if the securities will rank *pari passu* with a class of securities already admitted to the Official List maintained by the UKLA or any other 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 Share 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 Business Days ending 3 days prior to the day on which the Share Sale is completed; or
 - (ii) if the securities are not of such a class, the value of the relevant consideration as agreed by a Preference Majority and, provided

any Ordinary Shareholder is to receive any such consideration, at least one of the Ordinary Directors or, in the absence of such agreement prior to completion of the Share Sale, such value as is reported on by an Independent Expert, in a report obtained for the purpose and addressed to (and at the cost of, pro rata to their holdings immediately prior to completion of the Share Sale) the holders of the Shares being sold or transferred;

- (d) to the extent that the Share Sale includes an element of deferred consideration, its value shall be the present value of such deferred consideration determined by an Independent Expert in a report obtained for the purpose and addressed to (and at the cost of, pro rata to their holdings immediately prior to completion of the Share Sale) the holders of the Shares being sold or transferred;
- (e) if and to the extent (a) to (d) above are not applicable, the value of the relevant consideration as agreed by a Preference Majority and, provided any Ordinary Shareholder is to receive any such consideration, at least one of the Ordinary Directors, or, in the absence of such agreement prior to the Share Sale such value as it is reported on by an Independent Expert, in a report obtained for the purpose and addressed to and at the cost of (pro rata to their holdings immediately prior to completion of the Share Sale) the holders of Shares being sold or transferred

and, in all of the cases set out in (a) to (e) above, less for the avoidance of doubt the aggregate of any fees properly and reasonably incurred by the holders of the Shares being sold or transferred in connection with the Share Sale; and

- (f) means, in the event of a Qualifying IPO, the market value in pounds sterling (as determined by the sponsor, nominated adviser or local equivalent, appointed by the Company for the purposes of such admission) of the entire issued Share capital of the Company on the initial admission, quotation, listing and/or registration of the Shares in a Qualifying IPO less for the avoidance of doubt the aggregate of any fees properly and reasonably incurred by the Company in connection with the Qualifying IPO;

“Relevant Competitor” means a person that carries on business in the field of the production of (i) solar photovoltaic systems, (ii) solar thermal systems and/or (iii) sustainable energy goods and services related to photovoltaic systems or solar thermal systems;

“Relevant Employee” shall mean:

- (a) an employee or consultant of any Group Company; and/or
- (b) a director of any Group Company (other than an Investor Director);

“Relevant Shares” has the meaning given to it in Article 15.1.1;

“Request Period” has the meaning given to it in Article 15.2;

“Second Hurdle Excess” means the sterling amount by which the Realisation Value exceeds the Second Hurdle Threshold;

"Second Hurdle Threshold" means £140,000,000;

"Series A Investors" means VPVP, EEF and Ecos (and any person or persons to whom VPVP, EEF or Ecos shall have transferred their Shares pursuant to Article 14.5) and **"Series A Investor"** means any one of them;

"Series A Preference Price" has the meaning given to it in Article 3.1.2;

"Series B Investors" means VPVP, EEF, Frog, and Zouk (and any person or persons to whom VPVP, EEF, Frog, or Zouk shall have transferred their Shares pursuant to Article 14.5) and **"Series B Investor"** means any one of them;

"Series B Preference Price" has the meaning given to it in Article 3.1.1;

"Share Sale" means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force as at the Adoption Date) purchases or otherwise acquires or obtains a Controlling Interest;

"Shareholders" means the members of the Company from time to time;

"Shares" means shares in the capital of the Company from time to time;

"Solar Aid" means a charity registered in England and Wales with charity number 1115960.

"SSA" means the Shareholders' and Subscription Deed dated 28 August 2007 between, among others, the Key Shareholders, the Investors and the Company;

"Suggested Price" has the meaning given to it in Article 15.1.3;

"Third Hurdle Excess" means the sterling amount by which the Realisation Value exceeds the Third Hurdle Threshold;

"Third Hurdle Threshold" means £240,000,000;

"Third Party Interest" means and includes any equity or interest of any person (including any right to acquire, option or right of pre-emption), voting arrangement, mortgage, charge, pledge, bill of sale, lien, deposit, hypothecation, assignment or any other encumbrance, priority or security interest or arrangement or interest under any contract or trust or any other third party interest of whatsoever nature over or in the relevant property;

"Transferor" has the meaning given to it in Article 15.1;

"Transfer Notice" has the meaning given to it in Article 15.1;

"Unapproved Transferee" has the meaning given to it in Article 15.2.2;

"VPVP" means VantagePoint Venture Partners IV (Q), L.P., VantagePoint Venture Partners IV, L.P.; Vantage Point Cleantech Partners L.P.; and VantagePoint Venture Partners IV Principals Fund, L.P. (or any of them) or any or any person to whom VPVP is permitted to transfer, and has transferred, its Shares pursuant to Article 14.5; and

"Zouk" means Cleantech Europe 1(A) LP and Cleantech Europe 1 (B) LP, limited partnership funds managed by Zouk Ventures limited (or any of them) or any person to

whom Zouk is permitted to transfer, and has transferred, its Shares pursuant to Article 14.5.

1.3 In these Articles, unless the context otherwise requires:

- 1.3.1 references to a document being executed include references to its being executed under hand or under seal or as a deed or by any other method;
- 1.3.2 references to writing includes references to any visible substitute for writing and to anything partly in one form and partly in another form and shall, for the avoidance of doubt, include email;
- 1.3.3 the words “**include**” and “**including**” are to be construed without limitation to the generality of the preceding words;
- 1.3.4 references to statutes or statutory provisions include those statutes or statutory provisions as amended, extended, consolidated, re-enacted or replaced from time to time and any orders, regulations, instruments or other subordinate legislation made under them provided that words or expressions defined in the Act bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the Adoption Date;
- 1.3.5 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 corporations;
- 1.3.6 subject to sub-Article 1.3.4, references to any provision of any enactment or of any subordinate legislation (as defined by Section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision from time to time in force;
- 1.3.7 references to the amount paid up on a Share shall include all amounts credited as paid up thereon including any premiums; and
- 1.3.8 the headings are inserted for convenience only and shall not affect the construction of these Articles.

- 1.4 Any rights contained in the Articles in favour of EEF shall apply only at such times as EEF is a legal and beneficial holder of the EEF Minimum Holding. Any obligations contained in the Articles owed by EEF to any party shall continue to apply at all times unless such obligations are only intended to apply at such times as EEF is a holder of Shares, in which case such obligation shall apply only at such times as EEF is a legal and/or beneficial holder of Shares.

2. SHARE CAPITAL

- 2.1 The authorised Share capital of the Company at the Adoption Date is £40,100 divided into 18,555 A convertible participating preference Shares of £1 each (“**A Preference Shares**”), 7,088 B convertible participating preference shares of £1 each (“**B Preference Shares**”), 14,357 ordinary Shares of £1 each (“**Ordinary Shares**”), 2665 B1 Ordinary Shares and 7335 B2 Ordinary Shares.
- 2.2 Subject to these Articles and to the provisions of the Act and without prejudice to any rights attached to any existing Shares or the holders of such Shares, any Share may be

issued with such rights or restrictions as the Company may by ordinary resolution determine.

- 2.3 Subject to these Articles and to the provisions of the Act and without prejudice to any rights attached to any existing Shares or the holders of such Shares, Shares may be issued 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 provided by these Articles.
- 2.4 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.
- 2.5 Except as required by law or as expressly resolved by a resolution of the Board, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by law, these Articles or resolution of the Board) the Company shall not be bound by or recognise (even where having notice thereof) any interest in any Share except an absolute right to the entirety thereof in the holder.

3. RETURN OF CAPITAL

- 3.1 Other than in respect of an Asset Sale, on a return of capital, liquidation, dissolution or winding-up, capital reduction or otherwise, the assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority:
 - 3.1.1 first, in paying to each B Preference Shareholder in respect of each B Preference Share of which it is the holder an amount of £1,912 (the “**Series B Preference Price**”);
 - 3.1.2 second, and after payment in full of the amount referred to in Article 3.1.1 above, in paying to each A Preference Shareholder in respect of each A Preference Share of which it is the holder an amount of £861 (the “**Series A Preference Price**”);
 - 3.1.3 third, and after payment in full of the amounts referred to above, the remaining assets shall be distributed with equal priority and pro-rata among the A Preference Shareholders and B Preference Shareholders, (on an as-converted basis pursuant to Article 7) and the Ordinary Shareholders provided that once a B Preference Shareholder has received under sub-Articles 3.1.1 and 3.1.3 an aggregate of two and a half (2.5) times the Series B Preference Price in respect of each B Preference Share held by him (on an as-converted basis pursuant to Article 7) he shall cease to be entitled to receive any further amounts under this Article 3.1.3, and once an A Preference Shareholder has received under sub-Articles 3.1.2 and 3.1.3 an aggregate of four (4) times the Series A Preference Price in respect of each A Preference Share held by him (on an as-converted basis pursuant to Article 7) he shall cease to be entitled to receive any further amounts under this Article 3.1.3; and
 - 3.1.4 fourth, in distributing any surplus assets (if any) remaining after payment of the amounts calculated in accordance with Articles 3.1.1 to 3.1.3 (inclusive) above amongst the Ordinary Shareholders on a pro-rata basis,

but subject in all cases to the rights of the Company to deduct from any such distribution to any Shareholder any amount remaining unpaid on the Shares held by it.

4. SHARE SALE AND ASSET SALE

4.1 On a Share Sale, the Shareholders selling or transferring Shares shall distribute among themselves (and if the Realisation Value is received from a purchaser as non-cash consideration the distribution made in accordance with this Article 4 shall be paid to such Shareholders in the same form as it is received), the Realisation Value in accordance with the following order of priority:

4.1.1 if the Realisation Value is less than or equal to £68,500,000:

- (a) first, in paying to each selling or transferring B Preference Shareholder in respect of each B Preference Share of which it is the holder, an amount equal to the Series B Preference Price, less the aggregate amount received, in respect of each B Preference Share, by each B Preference Shareholder, by way of dividend paid by the Company since 28 August 2007 (the “**B Preference Payment**”);
- (b) second, in paying to each selling or transferring A Preference Shareholder in respect of each A Preference Share of which it is the holder, an amount equal to the Series A Preference Price less the aggregate amount received in respect of each A Preference Share, by each A Preference Shareholder, by way of dividend paid by the Company since 3 May 2006 (the “**A Preference Payment**”);
- (c) third, and after payment in full of the amounts referred to in Articles 4.1.1(a) and 4.1.1(b) above, the balance of any Realisation Value shall be distributed with equal priority and pro-rata among the selling or transferring A Preference Shareholders and B Preference Shareholders, (on an as-converted basis pursuant to Article 7), and the selling or transferring Ordinary Shareholders (pro-rata to the number of A Preference Shares, B Preference Shares and Ordinary Shares held by them) provided that once a B Preference Shareholder has received under sub-Articles 4.1.1(a) and 4.1.1(c) an aggregate of two and a half (2.5) times the Series B Preference Price in respect of each B Preference Share held by him (on an as-converted basis pursuant to Article 7) he shall cease to be entitled to receive amounts under this Article 4.1.1(c), and once an A Preference Shareholder has received under sub-Articles 4.1.1(b) and 4.1.1(c) an aggregate of four (4) times the Series A Preference Price in respect of each A Preference Share held by him (on an as-converted basis pursuant to Article 7) he shall cease to be entitled to receive amounts under this Article 4.1.1(c); and
- (d) fourth, in distributing the balance (if any) remaining after payment of the amounts calculated in accordance with Articles 4.1.1(a) to 4.1.1(c) (inclusive) above amongst the Ordinary Shareholders on a pro-rata basis;

4.1.2 if the Realisation Value is greater than £68,500,000 but less than or equal to £140,000,000:

- (a) first, in paying the B Preference Payment;
- (b) second, in paying the A Preference Payment;
- (c) third, and after payment in full of the amounts referred to in Articles 4.1.2(a) and 4.1.2(b) above, the balance of any Realisation Value shall

be distributed as follows in equal priority and pro rata as nearly as possible to the number of each relevant class of Shares held:

- (i) among the selling or transferring A Preference Shareholders and B Preference Shareholders, (on an as-converted basis pursuant to Article 7), and the selling or transferring Ordinary Shareholders (pro-rata to the number of A Preference Shares, B Preference Shares and Ordinary Shares held by them) provided that once a B Preference Shareholder has received under sub-Articles 4.1.2(a) and 4.1.1(c) an aggregate of two and a half (2.5) times the Series B Preference Price in respect of each B Preference Share held by him (on an as-converted basis) he shall cease to be entitled to receive amounts under this Article 4.1.2(c)(i), and once an A Preference Shareholder has received under sub-Articles 4.1.2(b) and 4.1.2(c) an aggregate of four (4) times the Series A Preference Price in respect of each A Preference Share held by him (on an as-converted basis pursuant to Article 7) he shall cease to be entitled to receive amounts under this Article 4.1.2(c)(i); and
 - (ii) among the B Ordinary Shareholders, provided always that the B Ordinary Shareholders shall only receive an aggregate amount of up to X% (calculated as set out in Article 4.2 below) of the First Hurdle Excess (if any) to be distributed among the B Ordinary Shareholders pro rata as nearly as possible to the number of B Ordinary Shares held; and
- (d) fourth, in distributing the balance (if any) remaining after payment of the amounts calculated in accordance with Articles 4.1.2(a) to 4.1.2(c) (inclusive) above amongst the Ordinary Shareholders on a pro-rata basis;

4.1.3 if the Realisation Value is greater than £140,000,000 but less than or equal to £240,000,000:

- (a) first, in paying the B Preference Payment;
- (b) second, in paying the A Preference Payment;
- (c) third, and after payment in full of the amounts referred to in 4.1.3(a) and 4.1.3(b) above, the balance of any Realisation Value shall be distributed as follows in equal priority and pro rata as nearly as possible to the number of each relevant class of Shares held:
 - (i) among the selling or transferring A Preference Shareholders, B Preference Shareholders and Ordinary Shareholders in accordance with Article 4.1.2(c)(i);
 - (ii) among the B Ordinary Shareholders, provided always that the B Ordinary Shareholders shall only receive an aggregate amount of up to:
 - (1) X% (calculated as set out in Article 4.2 below) of the First Hurdle Excess (if any); plus

- (2) Y% (calculated as set out in Article 4.2 below) of the Second Hurdle Excess (if any),

to be distributed among the B Ordinary Shareholders pro rata as nearly as possible to the number of B Ordinary Shares held; and

- (d) fourth, in distributing the balance (if any) remaining after payment of the amounts calculated in accordance with Articles 4.1.3(a) to 4.1.3(c) (inclusive) above amongst the Ordinary Shareholders on a pro-rata basis;

4.1.4 if the Realisation Value is greater than £240,000,000:

- (a) first, in paying the B Preference Payment;
- (b) second, in paying the A Preference Payment;
- (c) third, and after payment in full of the amounts referred to in 4.1.4(a) and 4.1.4(b) above, the balance of any Realisation Value shall be distributed as follows in equal priority and pro rata as nearly as possible to the number of each relevant class of Shares held:
- (i) among the selling or transferring A Preference Shareholders, B Preference Shareholders and Ordinary Shareholders in accordance with Article 4.1.2(c)(i);
- (ii) among the B Ordinary Shareholders, provided always that the B Ordinary Shareholders shall only receive an aggregate amount of up to:
- (1) X% (calculated as set out in Article 4.2 below) of the First Hurdle Excess (if any); plus
- (2) Y% (calculated as set out in Article 4.2 below) of the Second Hurdle Excess (if any); plus
- (3) Z% (calculated as set out in Article 4.2 below) of the Third Hurdle Excess (if any),

to be distributed among the B Ordinary Shareholders pro rata as nearly as possible to the number of B Ordinary Shares held, and

- (d) fourth, in distributing the balance (if any) remaining after payment of the amounts calculated in accordance with 4.1.4(a) to 4.1.4(c) (inclusive) above amongst the Ordinary Shareholders on a pro-rata basis.

4.2 For the purposes of Article 4:

4.2.1 “X%” means a percentage between 0-3% based on the number of B Ordinary Shares then in issue divided by the sum of 10,000 B Ordinary Shares plus any additional B Ordinary Shares authorised for issue after the Adoption Date pro-rated on a straight line basis;

4.2.2 “Y%” means a percentage between 0-4% based on the number of B Ordinary Shares then in issue divided by the sum of 10,000 B Ordinary Shares plus

any additional B Ordinary Shares authorised for issue after the Adoption Date pro-rated on a straight line basis; and

- 4.2.3 “Z%” means a percentage between 0-5% based on the number of B Ordinary Shares then in issue divided by the sum of 10,000 B Ordinary Shares plus any additional B Ordinary Shares authorised for issue after the Adoption Date pro-rated on a straight line basis,

For the avoidance of doubt, the purpose of the calculations set out in this Article 4.2 is to proportionally reduce the participation in the share of the Realisation Value of the B Ordinary Shares (in aggregate) in circumstances where the entire pool of B Ordinary Shares is not in issue. For example, if only 5,000 of the 10,000 B Ordinary Shares are in issue at the time of an Exit where the Realisation Value is £250,000,000 then X shall equal 1.5%, Y shall equal 2% and Z shall equal 2.5%. A worked example of the calculation is set out below:

$1.5\% \times £210,000,000 = £3,150,000$ plus

$2\% \times £110,000,000 = £2,200,000$ plus

$2.5\% \times £10,000,000 = £250,000$

Total available to B Ordinary Shareholders = £5,600,000

- 4.3 For the avoidance of doubt, the order of priority set out in Article 4 shall apply to the allocation of the proceeds of any Share Sale that results from the application of the provisions set out in Articles 18 or 19.
- 4.4 In the event of an Asset Sale that is approved by at least one director appointed by the Ordinary Shareholders and unless a Preference Majority agrees otherwise, the Shareholders shall as soon as practicable following completion of such an Asset Sale pass a resolution for the winding-up of the Company and the proceeds of such liquidation remaining after the payment of the Company’s liabilities shall be distributed to Shareholders in accordance with Article 4.1.
- 4.5 In the event of an Asset Sale not otherwise covered by Article 4.4, the proceeds of such Asset Sale shall be distributed to Shareholders in Accordance with Article 4.1.

5. VOTING: PREFERENCE SHARES

- 5.1 The holders of the Preference Shares shall have the right to receive notice of and attend and vote at all general meetings of the Company.
- 5.2 Subject to Article 5.3, each Preference Shareholder present in person or by proxy or by a duly authorized representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Ordinary Share it would hold if, at the time of the meeting, its Preference Shares had been converted into Ordinary Shares in accordance with the provisions of Article 7.
- 5.3 Notwithstanding Article 5.2, no Preference Shareholder shall be entitled to vote with respect to:
- 5.3.1 the appointment or removal by any Investor of any non-executive director of the Company in accordance with sub-Article 21.3.1 (except for the

appointment or removal of any director nominated by that Preference Shareholder in accordance with that Article); or

- 5.3.2 the appointment or removal by any Ordinary Shareholder of any director of the Company in accordance with sub-Article 21.4.1.

6. VOTING: ORDINARY SHARES

Ordinary Shares

- 6.1 All Ordinary Shareholders shall have the right to receive notice of and attend and vote at all general meetings of the Company.
- 6.2 Subject to Article 6.3, each Ordinary Shareholder present in person or by proxy or by a duly authorised representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Ordinary Share held by it.
- 6.3 Notwithstanding Article 6.1, and save with respect to the appointment of an Independent Director in accordance with Article 21.6 below, no Ordinary Shareholder shall be entitled to vote with respect to the appointment or removal of any non-executive director of the Company in accordance with sub-Articles 21.2.1 and 21.3.1.

B Ordinary Shares

- 6.4 The B Ordinary Shares shall not entitle their holders to any right to receive notice of or attend or vote at general meetings of the Company.

7. CONVERSION

- 7.1 Subject to Article 7.2, each Preference Shareholder shall have the right to convert its A Preference Shares or B Preference Shares into Ordinary Shares in accordance with Article 7, as the case may be, at any time by completing a conversion notice (“**Conversion Notice**”) and delivering the same to the Company at least 10 Business Days prior to the Conversion Date together with such evidence (if any) as the Board may reasonably require to prove the title of the person exercising its right to convert.
- 7.2 Subject to Article 7.11, Preference Shares shall be automatically converted into Ordinary Shares at the applicable Conversion Price:
- 7.2.1 immediately prior to, but conditional upon, a Qualifying IPO;
- 7.2.2 with respect to the B Preference Shares, on the B Preference Shareholders so electing by a B Preference Majority; or
- 7.2.3 with respect to the A Preference Shares, on the A Preference Shareholders so electing by an A Preference Super-Majority.
- 7.3 The number of fully paid Ordinary Shares into which the B Preference Shares shall be converted will be equal to the number of B Preference Shares being converted, multiplied by a fraction, the numerator of which will be 1,912 and the denominator of which will be the then prevailing Conversion Price.
- 7.4 The number of fully paid Ordinary Shares into which the A Preference Shares shall be converted will be equal to the number of A Preference Shares being converted multiplied

by a fraction, the numerator of which will be 861 and the denominator of which will be the then prevailing Conversion Price.

- 7.5 Where the total number of Ordinary Shares to be received by a person holding Preference Shares as a result of conversion pursuant to Articles 7.3 or 7.4 would not be a whole number, it shall be rounded up to the nearest whole number.
- 7.6 Conversion shall be effected in such manner as the Board shall, subject to the provisions of the Act and these Articles, from time to time determine. In particular, and without limitation, conversion may be effected either by the re-designation (or reclassification) of the A Preference Shares and/or B Preference Shares, as the case may be, as Ordinary Shares (in the event that the Conversion Price remains the same as it is as at the adoption of these Articles).
- 7.7 If A Preference Shares or B Preference Shares, as the case may be, are to convert into Ordinary Shares with a total nominal value greater than the total nominal value of the relevant A Preference Shares, or B Preference Shares, as the case may be, the additional Ordinary Shares shall be issued fully paid up by the capitalisation of amounts standing to the credit of the share premium account or any other available reserves of the Company as determined by the Board. Such capitalisation shall be automatic and shall not require any action on the part of Shareholders and the Board shall allot the Ordinary Shares arising on such capitalisation to the relevant A Preference Shareholder or B Preference Shareholder, as the case may be, in accordance with this Article. If the Company is prohibited from effecting a capitalisation of reserves required by this Article, whether by virtue of the Act or for any other reason, the person entitled to the bonus issue shall be entitled, at any time, to subscribe at par for the Ordinary Shares that they would otherwise have been entitled to have received as a bonus issue by virtue of this Article.
- 7.8 The Ordinary Shares arising on conversion shall rank *pari passu* in all respects with the Ordinary Shares then in issue and shall entitle the holders thereof to all dividends declared, made or paid after the Conversion Date on the Ordinary Shares.
- 7.9 The Company shall procure that at all times whilst the A Preference Shares and/or B Preference Shares remain convertible, there shall be sufficient unissued Ordinary Shares for the purpose of satisfying the automatic conversion in accordance with the terms hereof.
- 7.10 In any jurisdiction where it is permitted and subject to any agreement to the contrary, the Company shall ensure that the Ordinary Shares issued in respect of the conversion of the A Preference Shares or B Preference Shares on a Qualifying IPO are admitted to listing, registered, quoted and/or permitted to be dealt in and/or traded on the relevant exchange or exchanges upon such Qualifying IPO. Subject to any agreement to the contrary, the Company shall further ensure that fully paid definitive certificates for the appropriate number of Ordinary Shares (or, if relevant, equivalent securities) due to each A Preference Shareholder and B Preference Shareholder upon conversion will be issued to each A Preference Shareholder and B Preference Shareholder within whatever time is required to allow such A Preference Shareholder or B Preference Shareholder to participate fully in any Qualifying IPO.
- 7.11 Immediately prior to any A Preference Share or B Preference Share (or Share ranking *pari passu* therewith) being registered, as a result of the application of Articles 15.16, in the name of any person who is an Ordinary Shareholder (or any transferee of such Shareholder permitted by these Articles), such A Preference Share and B Preference Share shall convert into one Ordinary Share in accordance with the provisions of Articles 7.3 to 7.10.

- 7.12 Subject always to Article 16, immediately prior to (but conditional upon) a Qualifying IPO, the B Ordinary Shares shall automatically convert into such number of Ordinary Shares as is necessary to ensure that the B Ordinary Shareholders receive the same proportion of the Realisation Value as they would be if the Realisation Value was paid among the Shareholders in accordance with Article 4.

8. ANTI-DILUTION

- 8.1 Subject to Article 8.7, if the Company issues or grants options over or other rights to acquire any Additional Shares for a price per Share (or at an exercise or conversion price per Share) less than the then prevailing Conversion Price of any B Preference Share, the Conversion Price shall for that B Preference Share be adjusted to a price determined in accordance with the following formula:

$$\text{Adjusted Conversion Price} = \text{CP} \times \frac{(A+B)}{(A+C)}$$

Where:

CP = the Conversion Price of any B Preference Share as at the date on which the Additional Shares are issued;

A = the number of B Preference Shares outstanding immediately prior to the issue of the Additional Shares;

B = the number of B Preference Shares that the aggregate consideration received by the Company for the issue of the Additional Shares would purchase at the Conversion Price of B Preference Shares as at the date on which the Additional Shares are issued; and

C = the number of Additional Shares to be issued (or, in the case of a grant of rights to subscribe for or to convert other Shares into Ordinary Shares, the number of Ordinary Shares which would be issued on exercise in full of such subscription or conversion rights at the subscription price or conversion price of such rights).

- 8.2 In the case of the issue of Additional Shares for cash, the consideration shall be deemed to be the amount of cash paid before deducting any reasonable discount, commissions or other expenses allowed, paid or incurred by the Company in connection with the issue or sale thereof, but shall not in any circumstances be less than the amount credited as paid on such Shares in the Company's accounts.
- 8.3 In the case of the issue of Additional Shares for a consideration in whole or in part other than cash, the consideration shall be deemed to be the fair market value thereof as determined in good faith by the Board irrespective of any accounting treatment, but shall not in any circumstances be less than the amount credited as paid on such Shares in the Company's accounts. In the event of a dispute between the holders of the B Preference Shares and the Company regarding the determination of any such fair market value, the Company shall refer the dispute to an Independent Expert to prepare an independent appraisal of the fair market value of such consideration and such appraisal shall (in the absence of manifest error) be deemed for the purposes hereof to be a conclusive, final and binding determination. The expenses of such an appraisal shall be borne equally by the Company and the B Preference Shareholders.

8.4 In the event that the Company shall at any time after the Adoption Date:

8.4.1 consolidate all or any of its Ordinary Shares; or

8.4.2 sub-divide all or any of its Ordinary Shares,

the Conversion Price shall be adjusted as appropriate to reflect such consolidation or sub-division or (at the request in writing of a Preference Majority) the B Preference Shares shall be consolidated or sub-divided in a similar manner and the Conversion Price shall be adjusted to reflect such consolidation or sub-division.

8.5 If the Ordinary Shares issuable upon conversion of any B Preference Share shall be changed into the same or a different number of shares of any other class or classes of shares, whether by capital reorganisation, reclassification or otherwise (other than a consolidation or sub-division covered by Article 8.4), then, concurrently with the effectiveness of such reorganisation or reclassification, each B Preference Share shall be convertible into, in lieu of the number of Ordinary Shares which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of shares which a holder of the number of Ordinary Shares deliverable upon conversion of such B Preference Shares immediately before that change would have been entitled to receive in such reorganisation or reclassification.

8.6 Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Article 8.5, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and send to each B Preference Shareholder a certificate setting out such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any B Preference Shareholder, send or cause to be sent to such holder a like certificate setting out (i) such adjustments and readjustments, (ii) the Conversion Prices at the time in effect, and (iii) the number of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of the B Preference Shares.

8.7 The anti-dilution rights of the B Preference Shareholders set out in this Article 8 shall expire and be of no further effect from the date of completion of a Qualifying Financing, provided that following such Qualifying Financing, there remains no class of Share or any loan or other instrument convertible into Shares with anti-dilution rights, or rights substantially similar to anti-dilution rights, attached to it.

9. CLASS RIGHTS AND ADDITIONAL RIGHTS OF THE PREFERENCE SHAREHOLDERS

9.1 Subject to Articles 9.2 and 9.3, whenever the capital of the Company is divided into different classes of Shares, the rights attached to any class may, subject to the provisions of the Act, be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of not less than 75 per cent. of the nominal amount of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of such holders. To every such separate general meeting all the provisions of these Articles relating to general meetings shall apply mutatis mutandis, except that:

9.1.1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy not less than one-third in nominal amount of the issued Shares of the class;

- 9.1.2 at an adjourned meeting the necessary quorum shall be one person holding any Shares of the class or his proxy; and
 - 9.1.3 the holders of Shares of the class shall have one vote in respect of every Share of the class held by them respectively.
- 9.2 If and to the extent any right or rights of the A Preference Shares or the A Preference Shareholders or B Preference Shares or B Preference Shareholders, as the case may be, set out in Clause 8.1.2 of the SSA shall be determined by a court of competent jurisdiction to be a class right of the A Preference Shares or the A Preference Shareholders or the B Preference Shares or the B Preference Shareholders, as the case may be, then, subject to the Act, such right or rights may be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of an A Preference Super-Majority or B Preference Majority, as the case may be, or with the sanction of an ordinary resolution passed at a separate general meeting of the A Preference Shareholders and B Preference Shareholders by those holder(s) as (being entitled to do so) vote in person or by proxy, representing 66.67 per cent. of the A Preference Shares (if a vote of the A Preference Shares is required) or 66.67 per cent. of the B Preference Shares (if a vote of the B Preference Shares is required) voting on a poll at such meeting. To every such separate general meeting, all the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*, except that:
- 9.2.1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy not less than one-third in nominal amount of the then issued A Preference Shares or B Preference Shares, as the case may be;
 - 9.2.2 at an adjourned meeting the necessary quorum shall be one person holding any A Preference Shares or B Preference Shares, as the case may be, or his proxy; and
 - 9.2.3 the holders of A Preference Shares and B Preference Shares shall have one vote in respect of every A Preference Share or B Preference Share, as the case may be, held by them respectively.
- To the extent the Act provides that the procedure referred to in this Article 9.2 cannot be applied in relation to the variation or abrogation of any right or rights of the A Preference Shares or the A Preference Shareholders or the B Preference Shares or the B Preference Shareholders, as the case may be, in Clause 8.1.2, of the SSA then the provisions of Article 9.1 shall apply to any such variation or abrogation.
- 9.3 The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by:
- 9.3.1 the creation or issue of further Shares ranking *pari passu* therewith; or
 - 9.3.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Qualifying IPO which does not adversely affect any income, voting or capital rights attaching to them.
- 9.4 For the purposes of this Article 9 any particular issue of Shares not carrying the same rights (whether as to dividend, redemption or otherwise) as any other Shares for the time being in issue, shall be deemed to constitute a separate class of Share.

10. INSTRUMENTS OF TRANSFER

- 10.1 The instrument of transfer of a Share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.
- 10.2 The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect thereof.

11. SHARE CERTIFICATES

- 11.1 Every member, upon becoming the holder of any Shares, shall be entitled to receive within two months of allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) without payment one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be under seal (or signed by two directors or a director and the secretary of the Company) and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 11.2 If a Share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

12. LIEN

- 12.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 12. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 12.2 The Company may, in such manner as the Board think fit, sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder. The notice must demand payment and state that if the notice is not complied with the Shares may be sold.
- 12.3 To give effect to such a sale the Board may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 12.4 The proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and

subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

13. CALLS ON SHARES AND FORFEITURE

- 13.1 Subject to the terms of allotment, the Board may make calls upon the members in respect of any monies unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 13.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 13.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 13.4 If a call remains unpaid after it has become due, the person from whom it is due shall pay interest on the amount unpaid from the day it became due until the day it is paid and shall also pay all costs and expenses incurred by the Company as determined by the Board in order to procure payment of the sums due or in consequence of the non-payment of such sums. The rate of interest shall be that fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) subject to the right of the Board to waive payment of the interest costs and expenses wholly or in part.
- 13.5 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the relevant provisions of these Articles shall apply as if the amount had become due by virtue of a call.
- 13.6 Subject to the terms of allotment, the Board may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 13.7 The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Board and the member paying such sum in advance.
- 13.8 If a call remains unpaid after it has become due, the Board may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued plus expenses or costs determined in accordance with Article 13.4. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 13.9 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the

Board and the forfeiture shall include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

- 13.10 No member shall be entitled to receive any dividend or (save as proxy for another member) be present or vote at any general meeting, either personally or by proxy, or exercise any privilege as a member, or be reckoned in a quorum in respect of any Share held by him (whether alone or jointly with any other person) if and for so long as he shall have defaulted in payment of any call or other sum for the time being due on such Share or any interest or expenses payable in connection therewith.
- 13.11 Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit either to the person who was before the forfeiture the holder or to any other person. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of the Share to that person.
- 13.12 A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) plus costs and expenses from the date of forfeiture until payment. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 13.13 A statutory declaration by a director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

14. RESTRICTIONS ON TRANSFERS OF SHARES

- 14.1 Subject to Article 14.2 and 14.5, no person shall transfer, mortgage, charge or otherwise dispose of the whole or any part of his legal or beneficial interest in, or grant any option or other rights over, any Shares (a “**Disposal**” and references to “**Dispose**” and “**Disposing**” shall be read accordingly) except for:
- 14.1.1 Disposals in accordance with Articles 15, 16 17, 18 or 19; or
- 14.1.2 in the case of a Disposal:
- (a) of B Preference Shares not otherwise permitted by this Article 14, only with the prior written consent of each Series B Investor;
 - (b) of A Preference Shares not otherwise permitted by this Article 14, only with the prior written consent of each Series A Investor or;

- (c) of Ordinary Shares and/or B Ordinary Shares not otherwise permitted by this Article 14, only with the prior written consent of a B Preference Majority and the holder or holders from time to time of 75 per cent. in nominal amount of the Ordinary Shares in issue.
- 14.2 The provisions of Articles 14 to 19 (inclusive) shall terminate immediately upon, and shall not apply with respect to, a Qualifying IPO or an Exit.
- 14.3 For the purposes of Article 15 only, the Board may refuse to register a transfer of any Share, whether or not it is a fully paid Share, to a third party in the event that the third party:
 - 14.3.1 holds business interests, either itself or through a shareholding or similar financial commitment, which are competitive with the business of the Company which for the purpose of this Article 14.3 shall be solar photovoltaic systems, solar thermal systems and sustainable energy goods and services related to photovoltaic systems or solar thermal systems; and/or
 - 14.3.2 holds business interests, either itself or through a shareholding or similar financial commitment which in the reasonable opinion of the Board conflict with the business of the Company stated in sub-Article 14.3.1; and/or
 - 14.3.3 has stated objectives that would conflict with the purpose of the Company and/or the value of its brand.
- 14.4 The directors may also refuse to recognise any transfer or instrument of transfer:
 - 14.4.1 unless the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - 14.4.2 unless the instrument of transfer is in respect of only one class of Share;
 - 14.4.3 unless the transfer is made in accordance with these Articles; and
 - 14.4.4 if the transferee is a person who is known to them to be an infant, bankrupt or person of unsound mind. The directors shall not be bound to enquire into the age or soundness of mind of any transferee or whether or not he is a bankrupt.
- 14.5 Articles 14.1 and 15 shall not apply to any transfer of Shares:
 - 14.5.1 by an Ordinary Shareholder or B Ordinary Shareholder, as the case may be, to that Ordinary Shareholder or B Ordinary Shareholder's spouse, widow or widower, parent(s) and/or lineal descendant(s) (which term shall include, at each generation, step and adopted children) (each a **"Family Member"**);
 - 14.5.2 to the trustees of a trust (a **"Family Trust"**) of which the only beneficiaries (and the only persons capable of being beneficiaries) are the Ordinary Shareholder or B Ordinary Shareholder who is transferring the relevant Ordinary Shares or B Ordinary Shares, as the case may be, (including on death) and/or that member's Family Members provided that the trustees of any such trust shall not themselves be entitled to transfer any Ordinary Shares, B Ordinary Shares or any interests therein pursuant to this Article

14.5.2, other than to replacement trustees of the same trust or otherwise in accordance with the terms of the trust;

- 14.5.3 by a Shareholder being a body corporate to any of its subsidiaries, subsidiary undertakings or its holding company or any subsidiary or subsidiary undertaking of its holding company for the time being provided that any transfer of Shares by such transferee (other than back to the Shareholder) shall be subject to the same restrictions as though it was a transfer by the Shareholder itself;
- 14.5.4 any transfer of Shares from a Shareholder (the “**Beneficial Owner**”) to a person who is to hold such Shares as its nominee provided that the nominee shall hold such Shares in a trust which is entirely controlled by the Beneficial Owner and any transfer of Shares by such nominee (other than back to the Beneficial Owner or another nominee of the Beneficial Owner) shall be subject to the same restrictions as though it was a transfer by the Beneficial Owner itself;
- 14.5.5 by EEF to one of its Affiliates, including to its parent, subsidiary, general partners, limited partners, retired partners, members or retired members;
- 14.5.6 by VPVP to one of its Affiliates, including to its parent, subsidiary, general partners, limited partners, retired partners, members or retired members;
- 14.5.7 by Ecos to one of its Affiliates, including to its parent, subsidiary, general partners, limited partners, retired partners, members or retired members; and
- 14.5.8 by Zouk:
 - (a) to any unitholder, shareholder, partner, participant in or manager of or adviser to (or an employee of such manager or adviser) Zouk;
 - (b) to any other limited partnership, trust or other entity managed or advised by the same manager or adviser as Zouk; or
 - (c) to any trustee or nominee of or custodian for Zouk or for any other transferee under this Article 14.5.8;
- 14.5.9 by a trustee or nominee of or custodian for Zouk or to any of the persons referred to in Articles 14.5.8(a) to 14.5.8(c);
- 14.5.10 by Frog to any of its Affiliates, including to its parent, subsidiary, general partners, limited partners, retired partners, members or retired members; and
- 14.5.11 by the trustees of the Employee Benefit Trust to any person entitled to Shares upon exercise of an option granted under the EMI Plan or under the Company’s employee share option plan in place immediately prior to the adoption of these Articles.

15. PRE-EMPTION ON TRANSFERS

Obligation to give notice of desire to transfer

- 15.1 Subject to Articles 14.2 and 14.5, before Disposing of its Shares, the Shareholder proposing to Dispose of the same (hereinafter called the “**Transferor**”) shall give a

notice in writing (hereinafter called a “**Transfer Notice**”) to the Company that it desires to Dispose of the same. The Transfer Notice shall specify:

- 15.1.1 the number and class of Shares and/or any interest therein which the Transferor wishes to Dispose provided that such Shares and interest therein is in respect of all and not some only of the Shares of a particular class then held by the Transferor (hereinafter called the “**Relevant Shares**”);
- 15.1.2 the details of any buyer (“**Proposed Transferee**”) who has made a bona fide offer to the Transferor to buy the Relevant Shares and to whom the Transferor wishes to sell the Relevant Shares in the event that no buyer has been found under this Article 15; and
- 15.1.3 the price per Share offered by the Proposed Transferee (the “**Suggested Price**”).

The Transfer Notice shall have annexed to it the share certificate(s) in respect of the Relevant Shares.

Determining the bona fides/suitability of the Proposed Transferee

15.2 The Board may make one or more requests for information from the Transferor as regards the Proposed Transferee (referred to in the Transfer Notice) and its offer as is reasonably required for the Board to ascertain the bona fides of the offer (the “**Information Requests**”). The first Information Request will be made within 10 days of receipt of the Transfer Notice. Within 15 days following the first Information Request (the “**Request Period**”) the Board shall notify the Transferor (the “**Board’s Notice**”) that either:

- 15.2.1 on the basis that such information is either not supplied to the Board or not supplied in reasonable detail to enable the Board to make an informed decision, the Transfer Notice has been determined as being invalid;
- 15.2.2 the Proposed Transferee is not approved by the Board by virtue of falling within one or more of the categories set out in Article 14.3 (the “**Unapproved Transferee**”) thereby rendering the Transfer Notice invalid; or
- 15.2.3 the Proposed Transferee is approved by the Board (the “**Approved Transferee**”) thereby rendering the Transfer Notice valid,

provided always that if the Transferor, acting reasonably, has valid grounds for disagreeing with the determination of the Board pursuant to Article 15.2.2 the Transferor shall within 5 days of the Board’s Notice request that the chief executive of the Company, or in his absence, the Board, appoint an independent expert to determine the matter. Upon such request, the chief executive of the Company or the Board (as the case may be) shall forthwith appoint an independent expert, agreed with the Transferor, or in the absence of agreement, a solicitor nominated on the application of either party by the President for the time being of the Law Society in England and Wales to act as an independent expert (the “**Expert**”). The Expert shall act as an expert and not an arbitrator, the Arbitration Act 1996 shall not apply and his determination shall be valid and binding. The determination shall be made by the Expert based on the principles set out in Article 15.2 and based only on the information available to the Company immediately prior to service of the Board’s Notice and the information provided to the Board by the Transferor pursuant to Article 15.1. The Expert shall be instructed to make its determination within 5 days of receiving the relevant information

referred to above. The costs of the Expert shall be borne as determined by the Expert and in the absence of such determination shall be borne by the Transferor and the Company equally.

Further, and without prejudice to the foregoing, the Board may, with respect to any Transfer Notice served by an Employee Shareholder, in its absolute discretion choose to reject the Transfer Notice by notification to the relevant Employee Shareholder. In such event, the remaining provisions of this Article 15 shall not apply.

Company agent for sale

- 15.3 A valid Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Relevant Shares at the Agreed Value (as determined in accordance with Article 15.5) to the other Shareholders and shall not be revocable save (i) pursuant to Article 15.9, or (ii) with the written consent of all the other Shareholders.
- 15.4 Within 7 days following the receipt of any Transfer Notice (including a Transfer Notice deemed to be issued pursuant to Article 20.2) or, where information is requested by the Board pursuant to Article 15.2, within 7 days of the Request Period or within 7 days of the Expert's determination pursuant to Article 15.2 (whichever is the later) (provided that the Transfer Notice has not been determined (prior to such time) as invalid in accordance with the terms of Article 15.2) the Board shall give written notice to all the Shareholders that the Transfer Notice has been given, such notice to be accompanied with a copy of the Transfer Notice (if applicable).

Determination of the Agreed Value

- 15.5 The agreed value ("Agreed Value") of the Relevant Shares shall be:
- 15.5.1 in the event of a Transfer Notice deemed to be served pursuant to Article 20.1, or a Transfer Notice served by (i) an Employee Shareholder, (ii) a Key Shareholder, or (iii) any other Ordinary Shareholder not covered by sub-Articles 15.5.2 and 15.5.3, the lower of the:
- (a) Suggested Price (where applicable); and
- (b) the value of the Relevant Shares, determined in accordance with Article 15.6;
- 15.5.2 in the event of a transfer of Ordinary Leaver Shares, the amount determined in accordance with Article 17.1.6; and
- 15.5.3 in the event of any transfer of Preference Shares, the Suggested Price.

Determination of Net Asset Value of Ordinary Shares

- 15.6 In the event that Article 15.18.1 applies, the Board shall make the determination of the price of the Relevant Shares as soon as reasonably practicable after the receipt of a Transfer Notice which is determined to be valid pursuant to Article 15.2 (if applicable) and shall give notice of the price to the Transferor. The price of the Relevant Shares shall be calculated by the Board on the basis of their fully diluted net asset value which shall be derived from an unaudited balance sheet of the Company prepared in accordance with the then prevailing accounting principles of the Company as at the date of the Transfer Notice (the "NAV Accounts"). Within 7 days of receipt of the Board's determination, the Transferor shall either serve written notice (i) accepting the

determination of the Board, or (ii) rejecting the determination. In the event that no written notice is given of unconditional acceptance or rejection within such 7-day period, the Transferor shall be deemed to have accepted the determination of the Board which shall thereafter constitute the final and binding Agreed Value. In the event that the determination of the Board has been validly rejected, an Independent Expert shall be appointed to act as an expert in determining the application of the Company's accounting policies only. If the Independent Expert determines that the Company has prepared the NAV Accounts correctly according to the then prevailing accounting principles of the Company, the Board's determination of the price of the Relevant Shares shall apply. If the Independent Expert determines that the Company has prepared the NAV Accounts incorrectly according to the then prevailing accounting principles of the Company, the Independent Expert, working with the Company, shall as soon as reasonably practicable prepare a revised balance sheet and the price of the Relevant Shares shall accordingly be determined by the Independent Expert based on such revised balance sheet.

Decision of Independent Expert and his costs and expenses

- 15.7 The Independent Expert appointed pursuant to Article 15.6 shall be deemed to be acting as an expert and not as an arbitrator, the Arbitration Act 1996 shall not apply and his decision as to the price of the Shares shall be final and binding on the Shareholders.
- 15.8 The costs and expenses of any Independent Expert instructed pursuant to Article 15.6 shall be borne by the Transferor and an amount equal to the Transferor's liability for such costs and expenses may be deducted by the Company from any purchase monies otherwise to be paid to the Transferor in particular if the Transferor is in liquidation, receivership or is the subject of an administration order. The Transferor hereby indemnifies the Company against all costs and expenses incurred by it in respect of Independent Expert's determination pursuant to Article 15.6.

Board to notify Transferor of the Agreed Value and revocation of Transfer Notices

- 15.9 The Board shall notify the Transferor of the Agreed Value:
- 15.9.1 within 7 days of the Board's determination of the price of the Relevant Shares pursuant to Article 15.6 if the Transferor accepted such initial determination;
 - 15.9.2 within 7 days of the determination of the price of the Relevant Shares by the Independent Expert pursuant to Article 15.6, if applicable; or
 - 15.9.3 within 7 days of the determination of the price of the Ordinary Leaver's Shares, if Article 17 applies,

and the Transferor may, within 7 days from receipt of any such notice, notify the Board that it wishes to revoke the Transfer Notice. For the avoidance of doubt, there will be no right of revocation in the event a Transfer Notice has been deemed to have been served pursuant to Article 17.1.2, 17.1.4, 17.2.1 or 20.2.

Offer Notice to be issued by Company

- 15.10 Save where the Transfer Notice is deemed invalid pursuant to Article 15.2 or save where the Transfer Notice is revoked by the Transferor pursuant to Article 15.9 and unless otherwise agreed by all the Shareholders in writing, as soon as reasonably practicable after the Transferor has been notified by the Company of the determination of the Agreed Value of the Relevant Shares, the Company shall issue a notice (an "**Offer Notice**") to

Shareholders offering to sell the Relevant Shares in accordance with the following provisions of this Article 15.

Offer of B Preference Shares to other Shareholders

15.11 Any B Preference Shares which are the subject of a valid Transfer Notice served by a B Preference Shareholder (a “**B Transferor**”) shall be included in the Offer Notice and shall first be offered for sale (the “**B Preference Offer**”) to the other B Preference Shareholders. The B Preference Offer shall be open for acceptance by the other B Preference Shareholders for a period of 28 days of a B Preference Offer (the “**B Preference Offer Acceptance Period**”); the other B Preference Shareholders must notify the Company in writing of their respective decisions within such 28-day period. The provisions of Articles 15.27 to 15.30 shall then apply save that the following references in such Articles shall have the following meanings when so applied:

15.11.1 “Offeree(s)” shall be read as “other B Preference Shareholder(s)”;

15.11.2 “Relevant Shares” shall be read as “B Preference Shares”

15.11.3 “Prescribed Period” shall be read as “B Preference Offer Acceptance Period”;
and

15.11.4 “Transferor” shall be read as “B Transferor”.

15.12 If the other B Preference Shareholders do not wish to acquire all of the B Preference Shares the subject of an B Preference Offer, the Company shall issue an Offer Notice in respect of such unwanted B Preference Shares (which shall then be deemed to be the Relevant Shares) to all the A Preference Shareholders in accordance with their respective Pro-Rata Entitlements. Such offer shall be made within 7 days of the date of the earlier to occur of:

15.12.1 notification by the other B Preference Shareholders that they do not wish to purchase such B Preference Shares; and

15.12.2 the expiry of the B Preference Offer Acceptance Period.

15.13 The offer of B Preference Shares to the A Preference Shareholders shall be open for acceptance for a period of 28 days from making the offer. The A Preference Shareholders must notify the Company in writing of their respective decisions within such 28-day period and may only take up their respective Pro-Rata Entitlements. Any B Preference Shares accepted by the A Preference Shareholders shall be sold to the relevant A Preference Shareholder at their Agreed Value and such sale and purchase shall be completed within a period of 7 days from the expiry of the 28-day offer period referred to above. The provisions of Article 15.35 shall apply to such sale. If the A Preference Shareholders do not wish to acquire all of the B Preference Shares the subject of a B Preference Offer, the Company shall issue an Offer Notice in respect of such unwanted B Preference Shares (which shall then be deemed to be the Relevant Shares) to all the Ordinary Shareholders in accordance with their respective Pro-Rata Entitlements. Such offer shall be made within 7 days of the date of the earlier to occur of:

15.13.1 notification by the other A Preference Shareholders that they do not wish to purchase such B Preference Shares; and

15.13.2 the expiry of the 28 day offering period to the A Preference Shareholders noted above.

Any B Preference Shares accepted by the Ordinary Shareholders shall be sold to the relevant Ordinary Shareholder at their Agreed Value and such sale and purchase shall be completed within a period of 7 days from the expiry of the 28-day offer period referred to above. The provisions of Article 15.35 shall apply to such sale. The provisions of Article 7.11 shall apply to any B Preference Shares transferred to any Ordinary Shareholder. Any B Preference Shares that are not wanted by the Ordinary Shareholders shall become available for transfer to an Approved Transferee in accordance with Article 15.32.

Offer of A Preference Shares to other Shareholders

- 15.14 Any A Preference Shares which are the subject of a valid Transfer Notice served by an A Preference Shareholder (an “**A Transferor**”) shall be included in the Offer Notice and shall first be offered for sale (the “**A Preference Offer**”) to the other A Preference Shareholders. The A Preference Offer shall be open for acceptance by the other A Preference Shareholders for a period of 28 days of an A Preference Offer (the “**A Preference Offer Acceptance Period**”); the other A Preference Shareholders must notify the Company in writing of their respective decisions within such 28-day period. The provisions of Articles 15.27 to 15.30 shall then apply save that the following references in such Articles shall have the following meanings when so applied:

- 15.14.1 “Offeree(s)” shall be read as “other A Preference Shareholder(s)”;
- 15.14.2 “Relevant Shares” shall be read as “A Preference Shares”
- 15.14.3 “Prescribed Period” shall be read as “A Preference Offer Acceptance Period”; and
- 15.14.4 “Transferor” shall be read as “A Transferor”.

- 15.15 If the other A Preference Shareholders do not wish to acquire all of the A Preference Shares the subject of an A Preference Offer, the Company shall issue an Offer Notice in respect of such unwanted A Preference Shares (which shall then be deemed to be the Relevant Shares) to all the Ordinary Shareholders, in accordance with their respective Pro-Rata Entitlements. Such offer shall be made within 7 days of the date of the earlier to occur of:

- 15.15.1 notification by the other A Preference Shareholders that they do not wish to purchase such A Preference Shares; and
- 15.15.2 the expiry of the A Preference Offer Acceptance Period.

- 15.16 The offer of A Preference Shares to the Ordinary Shareholders shall be open for acceptance for a period of 28 days from making the offer. The Ordinary Shareholders must notify the Company in writing of their respective decisions within such 28-day period and may only take up their respective Pro-Rata Entitlements. Any A Preference Shares accepted by the Ordinary Shareholders shall be sold to the relevant Ordinary Shareholders at their Agreed Value and such sale and purchase shall be completed within a period of 7 days from the expiry of the 28-day offer period referred to above. The provisions of Article 15.35 shall apply to such sale. The provisions of Article 7.11 shall apply to any A Preference Shares transferred to any Ordinary Shareholder. Any A Preference Shares that are not wanted by the Ordinary Shareholders shall become available for transfer to an Approved Transferee in accordance with Article 15.32.

Offer of Key Shares to the Key Shareholders, EBT and Employee Shareholders

- 15.17 Any Key Shares which are the subject of a valid Transfer Notice served by a Key Shareholder not falling to be treated in accordance with Article 17 shall first be offered for sale ("**Key Share Offer**") by way of an Offer Notice to the other Key Shareholders in accordance with their respective Pro-Rata Entitlements within 14 days of the Agreed Value being determined in accordance with Article 15.5.1 ("**Key Share Offer Acceptance Period**"). The provisions of Articles 15.27 to 15.30 shall then apply to such offer (the Key Shares the subject of the Offer Notice being "Relevant Shares" for this purpose). For purposes of calculating the Pro Rata Entitlement of a Shareholder pursuant to this Article 15.17 account shall be taken of any vested options to acquire Shares that are exercised by a Shareholder during the Key Share Offer Acceptance Period.
- 15.18 If the Key Shareholders do not wish to acquire all of the Key Shares the subject of a Key Share Offer, the Company shall issue an Offer Notice in respect of such unwanted Key Shares to the EBT. Such offer shall be made within 7 days of the date of the earlier to occur of:
- 15.18.1 notification by each of the other Key Shareholders that he does not wish to purchase such Key Shares; and
- 15.18.2 the expiry of 28 days from the original offer to the Key Shareholders.
- The offer of Key Shares to the EBT shall be open for acceptance for a period of 28 days from the date of making the offer. The EBT must notify the Company in writing of its decision within such 28-day period. Any Key Shares accepted by the EBT shall be sold to the EBT at their Agreed Value and such sale and purchase shall be completed within a period of 7 days from the expiry of the 28-day offer period referred to above. The provisions of Article 15.35 shall apply to such sale.
- 15.19 If the EBT does not wish to acquire all of the Key Shares on offer, the Company shall issue an Offer Notice in respect of such unwanted Key Shares to all Employee Shareholders (other than those who are also Key Shareholders) in accordance with their respective Pro-Rata Entitlements. Such offer shall be made within 7 days of the dates of the earlier to occur of:
- 15.19.1 notification by the EBT that it does not wish to purchase such Key Shares; and
- 15.19.2 the expiry of 28 days from the original offer to the EBT.
- The provisions of Articles 15.27 to 15.30 shall then apply to such offer (the Key Shares the subject of the Offer Notice being "Relevant Shares" for this purpose).
- 15.20 If the Employee Shareholders do not wish to acquire all of the Key Shares on offer, the Company shall issue an Offer Notice in respect of such unwanted Key Shares to all other Shareholders (not being Key Shareholders, the EBT or Employee Shareholders). Such offer shall be made within 7 days of the date of the earlier to occur of:
- 15.20.1 notification by each Employee Shareholder that he does not wish to purchase such Key Shares; and
- 15.20.2 the expiry of 28 days from the original offer to the Employee Shareholders.
- 15.21 The provisions of Articles 15.27 to 15.30 shall then apply to such offer (the Key Shares the subject of the Offer Notice being "Relevant Shares" for this purpose). Any Key Shares that are not wanted by the other Shareholders shall be deemed Relevant Shares

and shall be available for transfer to an Approved Transferee in accordance with Article 15.32.

Offer of Ordinary Leaver Shares and Shares held by Employee Shareholders to the EBT and other Employee Shareholders

15.22 Any Shares which are:

- 15.22.1 the subject of a valid Transfer Notice served by an Ordinary Shareholder, Employee Shareholder (and, in either case, not falling to be treated in accordance with Article 15.17) or an Ordinary Leaver; or
- 15.22.2 any Shares the subject of a Transfer Notice deemed to have been served by an Ordinary Leaver pursuant to Article 17.1.2(a) or 17.1.3(b); or
- 15.22.3 any Shares the subject of a Transfer Notice deemed to have been served by a B Ordinary Shareholder pursuant to Article 17.2,

shall first be offered for sale (the “**EBT Offer**”) to the Employee Benefit Trust within 7 days of the Agreed Value being determined in accordance with Article 15.5, 17.1.6 or 17.2.2(c), as the case may be. The EBT Offer shall be open for acceptance by the Employee Benefit Trust for a period of 28 days from the making of an EBT Offer (the “**EBT Offer Acceptance Period**”); the Employee Benefit Trust must notify the Company in writing of its decision within such 28-day period. In the event that the EBT Offer is accepted (in whole or in part) within the EBT Offer Acceptance Period, then the Shares which have been accepted shall be sold to the Employee Benefit Trust at the Agreed Value and such sale and purchase shall be completed within a period of 14 days from the end of the EBT Offer Acceptance Period. The provisions of Article 15.35 shall apply to such sale.

15.23 If the Employee Benefit Trust does not wish to acquire all of the Shares the subject of an EBT Offer, the Company shall issue an Offer Notice in respect of such unwanted Shares to all the Employee Shareholders, in accordance with their respective Pro-Rata Entitlements. Such offer shall be made within 7 days of the date of the earlier to occur of:

- 15.23.1 notification by the Employee Benefit Trust that it does not wish to purchase such Shares; and
- 15.23.2 the expiry of the EBT Offer Acceptance Period.

15.24 The provisions of Articles 15.27 to 15.30 shall then apply to such offer (the Shares the subject of the Offer Notice being “Relevant Shares” for this purpose).

15.25 If the Shares being offered to the Employee Shareholders are Ordinary Leaver Shares and the Employee Shareholders do not wish to acquire all of such Ordinary Leaver Shares, any unwanted Ordinary Leaver Shares shall not then be available or offered for sale to any other person under this Article 15.25, or otherwise. In all other cases, if the Employee Shareholders do not wish to acquire all of the Shares on offer, the Company shall issue an Offer Notice in respect of such unwanted Shares to all other Shareholders (not being the EBT or Employee Shareholders) in accordance with their respective Pro-Rata Entitlements. Such offer shall be made within 7 days of the date of the earlier to occur of:

- 15.25.1 notification by the Employee Shareholders that they do not wish to purchase such Shares; and
- 15.25.2 the expiry of 28 days from the original offer to the Employee Shareholders.
- 15.26 Any Shares that are not wanted by the other Shareholders shall be deemed Relevant Shares and shall be available for transfer to an Approved Transferee in accordance with Article 15.32.

Prescribed Period for certain offers

- 15.27 Each Offer Notice shall be open for acceptance by the relevant Offerees from the date of the Offer Notice and at any time within a period of 28 days thereafter (the “**Prescribed Period**”). Every Offer Notice shall specify (i) the total number and class of Relevant Shares which the Transferor proposes to transfer, (ii) the number of Relevant Shares in that Shareholder’s Pro-Rata Entitlement and (iii) the Agreed Value. The Offer Notice shall be accompanied by a form of application for use by the Shareholder in applying for its Pro-Rata Entitlement and for any Shares in excess of such Pro-Rata Entitlement which it wishes to purchase.

Only one offeree

- 15.28 If only one Offeree applies for all or some of the Relevant Shares within the Prescribed Period, the Company shall give notice in writing thereof to the Transferor and the Transferor shall be bound to transfer to the Offeree all of the Relevant Shares applied for by it (including any excess above its Pro-Rata Entitlement for which it has applied). The purchase shall be completed at a place and time to be appointed by the directors being not less than 3 days nor more than 10 days after the date of such notice, and the directors shall be bound to register the transfer. The provisions of Article 15.35 shall apply to such transfer.

More than one offeree and notice of allocations

- 15.29 If more than one Offeree applies within the Prescribed Period for all or some of the Relevant Shares, the directors shall allocate the Relevant Shares (or so many of them as shall have been applied for as aforesaid) to or amongst the Offerees in accordance with their respective Pro-Rata Entitlements provided that if not all Offerees accept their full Pro-Rata Entitlement, any Relevant Shares not so accepted shall be used to satisfy requests from other Offerees as nearly as may be in proportion to their requests for Relevant Shares in excess of their Pro-Rata Entitlement.
- 15.30 However, no Offeree shall be obliged to take more than the maximum number of Relevant Shares specified by it as aforesaid. The directors shall forthwith give notice of such allocations to the Transferor and the Offerees to whom the Relevant Shares have been allocated and shall specify in such notice the place and time, being not less than 3 days nor more than 10 days from the date of such notice, at which the sale of the Relevant Shares shall be completed. The Transferor shall be bound to transfer to each Offeree the Relevant Shares allocated to it and the directors shall be bound to register the relevant transfers.

Transfer to an Approved Transferee

- 15.31 If the directors receive acceptances from Offerees in respect of less than all of the Relevant Shares within the Prescribed Period then they shall, within 2 days of the Prescribed Period, give notice in writing of that fact to the Transferor.

- 15.32 Any Relevant Shares which have not been accepted pursuant to the pre-emption provisions set out in this Article 15 may then be transferred at a price per Share which is no less than the price per Share derived from the Agreed Value, to the Approved Transferee identified in the Transfer Notice provided that the transfer to the Approved Transferee is approved by the Board pursuant to Article 15.33. If the transaction is not completed within 7 days of the Board's approval of the transfer pursuant to Article 15.33, the Transfer Notice shall be deemed to be withdrawn and no transfer of the Relevant Shares shall be completed.
- 15.33 The Board shall approve the sale of the Relevant Shares to an Approved Transferee unless:
- 15.33.1 circumstances relating to such third party have arisen since the approval pursuant to 15.2 was given which, if known to the Board when giving the original approval, would have led to the Board determining that such person was an Unapproved Transferee; or
- 15.33.2 the Board has become aware, since its original deliberations pursuant to Article 15.2, of information, facts and/or circumstances relating to the Approved Transferee which had it known at the time of such original deliberations, would have caused it to consider the third party an Unapproved Transferee.

Miscellaneous

- 15.34 If any Shares to be transferred shall not be capable of being offered or allocated without involving fractions, the same shall be offered to or allocated amongst the Shareholders, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Board shall think fit.
- 15.35 A Transferor, having become bound to transfer any Shares pursuant to this Article 15, shall, within the relevant time limits prescribed hereby, deliver to the transferee duly executed transfers in respect of the Shares to be sold in favour of the transferee together with the relevant share certificate(s) against payment (unless sub-Article 17.1.5(d) applies to permit a delay in payment), by the transferee of the price due in respect thereof. If the Transferor makes default in transferring the same, the Board may nominate some person to complete and execute the necessary instrument of transfer of such Shares, together with a standard form of indemnity for non-production of share certificates for such Shares, and deliver them on its behalf. The Company shall receive the purchase money on trust for the Transferor and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Shares. The Company shall not be bound to earn or pay interest on any money so held and shall be entitled not to pay such money to the Transferor until it shall have delivered its share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power, the validity of the transfer shall not be questioned by any person.
- 15.36 An obligation to transfer a Share under this Article 15 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free and clear of all Third Party Interests and together with all rights attaching thereto.

- 15.37 Upon the transfer of any Shares, the Transferor shall be entitled to all dividends and interest accrued in relation to those Shares up to the date of transfer and any amount paid to either the Transferor or transferee in excess of such pro-rated entitlement shall be held by it on trust for the other.
- 15.38 Without prejudice to Article 14.1.2, the provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the Shareholders.
- 15.39 If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 15.40 The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
- 15.41 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share. The Company shall be entitled to retain any instrument of transfer that is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

16. FORFEITURE OF B ORDINARY SHARES

- 16.1 Provided that no earlier Exit has occurred, upon the second anniversary of the Adoption Date (or such longer period as the Board (acting with the written consent of the Investor Majority) may agree in writing) each B Ordinary Shareholder shall be deemed to have served a Transfer Notice in respect of all of the B Ordinary Shares held by him.
- 16.2 Any Transfer Notice deemed served in accordance with Article 16.1 shall specify that:
- 16.2.1 the Proposed Transferee be the Company, subject always to the relevant provisions of the Act; and
 - 16.2.2 the price for which the B Ordinary Shares are to be bought back by the Company shall be determined as follows:
 - (a) in respect of the B1 Ordinary Shares, the nominal value of the B1 Ordinary Shares or such other price as may be agreed by the relevant B Ordinary Leaver and the Board; and
 - (b) in respect of the B2 Ordinary Shares, a price per B2 Ordinary Share that is 45% of the Purchase Price or such other price as may be agreed by the relevant B Ordinary Leaver and the Board.

17. LEAVERS

17.1 Ordinary Leaver Shares

- 17.1.1 A Leaver is an "**Ordinary Leaver**" in respect of all Ordinary Leaver Shares held by him on or after his Leaving Date. Subject to Article 17.1.2, the provisions of this Article 17.1.1 shall apply to any Ordinary Leaver and to any Ordinary Leaver Shares.

- 17.1.2 Subject to Article 17.1.3, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, either:
- (a) the Company may serve a notice on the Ordinary Leaver once only notifying him that he is, with immediate effect, deemed to have served a Transfer Notice in respect of some or all of his Ordinary Leaver Shares as specified by the Company; or
 - (b) the Ordinary Leaver may serve a Transfer Notice on the Company, once only, that he desires to transfer some or all of his Ordinary Leaver Shares in accordance with these Articles.
- 17.1.3 If a Qualifying Leaver is deemed to have served a Transfer Notice pursuant to Article 17.1.2(a) or has himself served a Transfer Notice pursuant to Article 17.1.2(b) and, in either case, either:
- (a) he has immediately before the relevant Leaving Date been a Relevant Employee who has been employed by one or more Group Companies for at least 5 years; or
 - (b) he is the Permitted Transferee of a Relevant Employee who has immediately before the relevant Leaving Date been employed by one or more Group Companies for at least 5 years,
- he shall be entitled to retain up to the Relevant Percentage of his Ordinary Leaver Shares by giving notice to the Company of his wish to do so within 30 days of receipt of the deemed Transfer Notice referred to in Article 17.1.2(a) or within 30 days of serving the Transfer Notice referred to in Article 17.1.2(b), as the case may be.
- 17.1.4 If any Qualifying Leaver who retains any Ordinary Leaver Shares pursuant to Article 17.1.3 subsequently falls, in the reasonable opinion of the Board, within any of the criteria set out in Article 14.3 (whether in a personal capacity or by virtue of being employed or otherwise engaged by a person falling within one of the criteria set out in Article 14.3), he shall immediately be deemed to have served a Transfer Notice in respect of all the Shares he holds and for the purposes of Article 17.1.6 shall be regarded as a Non-Qualifying Leaver.
- 17.1.5 The provisions of Article 15.22 shall apply to any Transfer Notice deemed served or actually served in accordance with this Article 17, provided that for these purposes:
- (a) the Relevant Shares shall comprise the Shares in respect of which a Transfer Notice has been deemed served or actually served in accordance with Article 17.1.2 and in respect of which no notice has been given pursuant to Article 17.1.3 or in respect of which a Transfer Notice has been deemed served in accordance with Article 17.1.4;
 - (b) no Proposed Transferee shall be specified in the Transfer Notice; and
 - (c) the price for which the Shares are to be transferred shall be determined in accordance with Article 17.1.6; and

- (d) payment of the consideration due in respect of the Shares to be transferred may be deferred at the option of the EBT for a maximum period of one year from the date of completion of the transfer.
- 17.1.6 The price for which the Shares are to be transferred shall be:
- (a) in the case of a Qualifying Leaver, the Fair Price; and
 - (b) in the case of a Non-Qualifying Leaver, the lower of the Purchase Price and the Fair Price, unless the Non-Qualifying Leaver and the Board agree some other price.
- 17.1.7 In these Articles:
- (a) an Ordinary Leaver shall be deemed to be a “**Qualifying Leaver**” in circumstances where:
 - (i) the relevant person dies or is incapacitated;
 - (ii) the relevant person suffers a physical or mental deterioration which, in the opinion of the Board, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity;
 - (iii) the relevant person retires at or after normal retirement age, or retires earlier than at normal retirement age with the agreement of the Company;
 - (iv) save where, in the reasonable opinion of the Board, the resignation has been tendered by the relevant person in bad faith in anticipation of termination by a Group Company of his service agreement or employment agreement for Cause, the relevant person resigns following 5 years or more of employment with a Group Company *and provided that* at the time the Transfer Notice is deemed to have been served on him or he has actually served the Transfer Notice, such person has not accepted or agreed to accept, and does not intend to accept, any offer of employment or consultancy with a third party that would fall within any of the criteria set out in Article 14.3;
 - (v) the relevant person’s employment is terminated by any Group Company without Cause;
 - (vi) the relevant person is made redundant; or
 - (vii) the relevant person is so designated by the Board;
- 17.1.8 an Ordinary Leaver shall be deemed to be a “**Non-Qualifying Leaver**” in circumstances where the relevant person is not deemed to be a Qualifying Leaver;
- 17.1.9 the “**Fair Price**” shall be such price as the Ordinary Leaver and the Board shall agree within 20 Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Independent Expert shall

determine pursuant to Article 17.1.13 and shall be calculated as at the Leaving Date;

17.1.10 “**Permitted Transferee**” means any of the persons included in paragraphs (b) to (e) of the definition of Leaver;

17.1.11 the “**Relevant Percentage**” shall be 50 per cent. on the fifth anniversary of the date on which the relevant person became a Relevant Employee and shall increase on each anniversary of that date up to and including the tenth anniversary as follows:

Sixth anniversary 60 per cent.
Seventh anniversary 70 per cent.
Eighth anniversary 80 per cent.
Ninth anniversary 90 per cent.
Tenth anniversary 100 per cent.

17.1.12 An employee is terminated for “**Cause**” in the event he is terminated:

- (a) by his failure or refusal to perform his duties to the Company or any Group Company (whether as employee or a director) and, in the case of directors, refusal to comply with the lawful instructions of the Board or the Company, in each case after a written demand or notice for performance has been delivered to him by or on behalf of the Board or the Company;
- (b) on account of being guilty of any act of fraud or dishonesty, or other gross misconduct or gross incompetence or wilful neglect of duty, or otherwise being in serious breach of his service agreement or employment agreement with the Company or any Group Company;
- (c) for acting in any manner (whether in the course of his duties or otherwise) which is likely to bring him, the Company or any Group Company into serious disrepute or materially prejudice the interests of the Company or any Group Company;
- (d) having become bankrupt, applying for or having made against him a receiving order under Section 286 of the Insolvency Act 1986, or having any order made against him to reach a voluntary arrangement as defined by Section 253 of the Insolvency Act 1986;
- (e) with respect to an employee who is a director, having resigned and ceasing to be director of the Company or any Group Company (without the Board’s written consent) or having become prohibited by law or regulation from being a director;
- (f) on account of being convicted of an indictable offence (excluding an offence under road traffic legislation in respect of which he is not sentenced to a term of imprisonment, whether immediate or suspended); and/or
- (g) as a result of a breach of his fiduciary duty to the Company or any Group Company.

17.1.13 If the Fair Price falls to be determined by the Ordinary Leaver and the Board:

- (a) the Board shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Ordinary Leaver Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall be instructed in particular:
- (b) to have regard to the rights and restrictions attached to the Relevant Shares in respect of income, capital and voting but to disregard any other special rights or restrictions attached to such shares;
- (c) to disregard whether such shares represent a minority or majority interest; and
- (d) if the Company is then carrying on business as a going concern, to assume it will continue to do so;
- (e) the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply;
- (f) the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and
- (g) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act, or (ii) the Fair Price as determined by the Independent Expert is the same as, or within 10 per cent. of, that price (if any) which the Board had previously notified to the Ordinary Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Ordinary Leaver.

17.2 **B Ordinary Leaver Shares**

- 17.2.1 Subject to Article 17.3, if a B Ordinary Shareholder becomes a Leaver ("**B Ordinary Leaver**") at any time before the second anniversary of the Adoption Date (or such longer period authorised by the Board in accordance with Article 16.1) he shall be deemed to serve a Transfer Notice in respect of all the B Ordinary Shares held by him.
- 17.2.2 The provisions of Article 15.22 shall apply to any Transfer Notice deemed served in accordance with this Article 17.2, provided that for these purposes:
 - (a) the Relevant Shares shall comprise the B Ordinary Shares in respect of which a Transfer Notice has been deemed served;
 - (b) no Proposed Transferee shall be specified in the Transfer Notice; and
 - (c) the price for which the B Ordinary Shares are to be transferred shall be the nominal value of the B Ordinary Shares, unless the B Ordinary Leaver and the Board agree some other price.

- 17.3 Notwithstanding Article 17.2, the Board (acting with the written consent of the Investor Majority) may authorise a B Ordinary Leaver to retain his B Ordinary Leaver Shares on such terms as agreed by the Board.
- 17.4 If a B Ordinary Leaver who retains any B Ordinary Leaver Shares pursuant to Article 17.3 subsequently falls, in the reasonable opinion of the Board, within any of the criteria set out in Article 14.3 (whether in a personal capacity or by virtue of being employed or otherwise engaged by a person falling within one of the criteria set out in Article 14.3), he shall immediately be deemed to have served a Transfer Notice in respect of all the Shares he holds and the price for which the B Ordinary Leaver Shares are to be transferred shall be the nominal value or such other amount agreed by the Board.

18. DRAG ALONG RIGHTS

- 18.1 In these Articles a “**Qualifying Offer**” shall mean an offer in writing by or on behalf of any person (“**Offeror**”) to acquire the entire issued Share capital of the Company, whether for cash consideration or otherwise and shall include, for the avoidance of doubt, any offer pursuant to Article 19.
- 18.2 Subject to Article 14.2, if the holders of not less than 66.67 per cent. in nominal value of the then issued Shares wish to accept the Qualifying Offer, (in either case, such accepting Shareholders being “**Accepting Shareholders**”), then the remaining provisions of this Article shall apply.
- 18.3 The Accepting Shareholders shall give written notice to the remaining Shareholders (“**Other Shareholders**”) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders. Article 4 shall apply to the distribution among the Accepting Shareholders and the Other Shareholders of the Realisation Value received from the Offeror.
- 18.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him or it and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the Company shall be entitled to execute, and shall be entitled to authorise and instruct such person as he or it thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder’s behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 18.5 Upon any person, following the issue of a notice pursuant to Article 18.3, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares (a “**New Member**”), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such Shares acquired by him or it to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the notice being deemed served on the New Member.

19. RIGHT TO RECEIVE AN OFFER IN THE EVENT OF A TRANSFER OF A CONTROLLING INTEREST

19.1 Subject to Article 14.2, if a transfer of any Shares would result if made and registered in a person (and any other person who in relation to him is a Connected Person) holding, or increasing a holding of, more than a Controlling Interest, then before such transfer is registered by the Company, the proposed transferee must have made an offer in writing to acquire all the Shares (on an as-converted basis pursuant to Article 7) on exactly the same terms as it is proposing to acquire such Shares, except that:

19.1.1 such offer must be open for acceptance for at least 30 days; and

19.1.2 if the proposed transferee has acquired any other Shares within the period of twelve months prior to such offer for a greater consideration than the terms of such offer, such offer shall be increased to equal such greater consideration.

19.2 Article 19.1 shall not apply to any transfer to which the provisions of Article 14.5 apply. Article 4 shall apply to the distribution among the accepting Shareholders of the Realisation Value received from the person obliged to make an offer pursuant to this Article 19.

20. TRANSMISSION OF SHARES

20.1 If any person (other than an existing Shareholder) shall become entitled to any Shares by reason of the death or bankruptcy of any Shareholder (other than an Employee Shareholder who is, at the relevant time, a Relevant Employee), he shall forthwith give to the Company notice in writing to that effect, and if that person shall fail to give such notice, the directors may give the notice on his behalf.

20.2 All the foregoing provisions of Article 15 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply mutatis mutandis to a notice given pursuant to Article 20.1 which shall accordingly be deemed to be a Transfer Notice in respect of all the Shares to which such person has become entitled. Such Shares shall for the purposes of Article 15 be Relevant Shares. All the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer executed by the person entitled to a Share in consequence of the death or bankruptcy of the Shareholder as if it were an instrument of transfer executed by the Shareholder and the death or bankruptcy of the Shareholder had not occurred.

20.3 The directors shall have the right to waive the provisions of Article 20.2 in relation to a beneficiary who has become entitled to Shares following the death of a Shareholder and such person may continue to hold Shares unless in the reasonable opinion of the directors such person is undertaking or has undertaken any activity which has had or which could have a material adverse effect on the Company and/or the Company's interests.

20.4 The directors shall have the same right to decline or suspend registration as it would have had in the case of a transfer of the Share by that Shareholder before his death or bankruptcy, as the case may be. The provisions of this Article shall apply to any person becoming entitled to a Share in consequence of the merger or consolidation of any Shareholder being a corporation as they apply to any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder.

21. RIGHT TO APPOINT DIRECTORS

- 21.1 Subject to Article 21.3, the holders of a majority in nominal amount of the B Preference Shares shall have the right by notice in writing from such majority to the Company signed by them and delivered to the registered office of the Company:
- 21.1.1 to appoint two persons nominated by them as non-executive directors of the Company and to remove from office any person so appointed and, upon any such person ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place; and/or;
 - 21.1.2 to appoint two representatives to attend as observers at each and any meeting of the Board.
- 21.2 Subject to Article 21.3, the holders of a majority in nominal amount of the A Preference Shares shall have the right by notice in writing from such majority to the Company signed by them and delivered to the registered office of the Company:
- 21.2.1 to appoint three persons nominated by them as non-executive directors of the Company and to remove from office any person so appointed and, upon any such person ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place; and/or;
 - 21.2.2 to appoint three representatives to attend as observers at each and any meeting of the Board.
- 21.3 Each Series A Investor, for so long as it holds at least 50 per cent. of the number of A Preference Shares held by it as at 21 December 2011, and Zouk, for so long as it holds at least 50 per cent of the number of B Preference Shares held by it as at 21 December 2011, shall have the right, by notice in writing signed by each of them and delivered to the registered office of the Company:
- 21.3.1 to appoint one person nominated by each one of them as a non-executive director of the Company and to remove from office any person so appointed and, upon any such person ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place; and/or
 - 21.3.2 to appoint a representative to attend as an observer at each and any meeting of the Board,

and the directors and representatives appointed under this Article 21.3 shall also be deemed to be the directors and representatives appointed by (a) in the case of the directors appointed by the Series A Investors under this Article 21.3, the holders of a majority in nominal amount of the A Preference Shares under Article 21.2; and (b) in the case of the director appointed by Zouk under this Article 21.3, one of the directors appointed by the holders of a majority in nominal amount of the B Preference Shares under Article 21.1.1, (and for clarity, if Zouk in fact holds a majority in nominal amount of the B Preference Shares, Zouk shall also have the right to appoint the second non-executive director of the Company as contemplated by Article 21.1.1). For the avoidance of doubt, (i) the aggregate number of non-executive directors of the Company that may be appointed by all Series A Investors in total shall never exceed three and the aggregate number of all observer representatives appointed by all Series A Investors in total shall never exceed three; and (ii) the aggregate number of non-executive directors of the Company that may be appointed by all holders of B Preference Shares in total shall never

exceed two and the aggregate number of all observer representatives appointed by the holders of B Preference Shares in total shall never exceed two.

21.4 The holders of a majority in nominal amount of the Ordinary Shares shall have the right by notice in writing from such majority to the Company signed by them and delivered to the registered office of the Company:

21.4.1 to appoint two persons nominated by them as Ordinary Directors of the Company (one being the chief executive officer, or equivalent officer, of the Company from time to time, and one being the chief financial officer, or equivalent officer, of the Company from time to time) and to remove from office any person so appointed and, upon any such person ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place; and/or

21.4.2 to appoint two representatives to attend as observers at each and any meeting of the Board.

21.5 Notwithstanding Article 21.4.1, the holders of a majority in nominal amount of the Ordinary Shares shall have the right by notice in writing from such majority to the Company signed by them and delivered to the registered office of the Company, to appoint one person nominated by them as a third Ordinary Director of the Company provided that such appointment of an additional Ordinary Director shall not increase the number of votes exercisable by the Ordinary Directors together. The number of votes exercisable by the Ordinary Directors shall remain two votes, and the Ordinary Directors together shall have the right to cast such votes in accordance with the following principles:

21.5.1 the two votes of the Ordinary Directors shall be cast according to the majority of the Ordinary Directors (for the purposes of determining this majority, and for purposes of determining whether there are two votes of the Ordinary Directors to be cast at the meeting, an Ordinary Director who is absent may appoint one of the other Ordinary Directors as the absent Ordinary Director's alternate or proxy);

21.5.2 in assessing this majority no abstentions shall be permitted; and

21.5.3 notwithstanding the foregoing, where the Articles require the affirmative consent of an Ordinary Director this may be demonstrated by the approval of a single Ordinary Director.

21.6 The Ordinary Directors shall have the right to nominate one person, being independent of any Shareholder, as a director of the Company (the "Independent Director"). Such person shall, subject to the written consent of the Investor Majority and the approval of the Board (which approval shall not be unreasonably withheld or delayed), be appointed as a non-executive director of the Company. In the event that such person ceases to hold office for any reason whatever, the Ordinary Directors shall be entitled to nominate a replacement for approval by the Investor Directors in accordance with the provision of this Article 21.6.

22. PRE-EMPTION RIGHTS ON ISSUE OF SHARES AND OTHER SECURITIES

22.1 The pre-emption provisions of section 561 of the Act shall not apply to any allotment of the Company's equity securities.

- 22.2 Unless otherwise waived by special resolution, subject to Article 22.3, the Company shall before it issues or sells any Additional Shares or Other Securities offer in writing to issue or sell such Additional Shares or Other Securities to all Shareholders except the B Ordinary Shareholders, as nearly as practicable in accordance with the respective Pro-Rata Entitlements of each such Shareholder on the date of the written offer. For the purposes only of calculating the Pro-Rata Entitlements of the A Preference Shareholders or B Preference Shareholders, their A Preference Shares or B Preference Shares, as the case may be, shall be deemed to have been converted into Ordinary Shares in accordance with the provisions of these Articles immediately prior to the date of the written offer.
- 22.3 Such offer shall be open for acceptance by such Shareholders for a period of at least 30 days, provided that any A Preference Shareholder or B Preference Shareholder, as the case may be, (an “Acceptor”) may, upon receipt of any such offer, offer to acquire more than his or its Pro-Rata Entitlement of Additional Shares or Other Securities being offered and in the event of Shareholders not taking up their full entitlement of Additional Shares or Other Securities so on offer, any such excess Additional Shares or Other Securities shall be issued and allotted to Acceptors in the numbers applied for by them or, in the event of competition, pro-rata to their existing holdings (as a percentage of Shares held by all Acceptors) of Shares, subject to any maximum allotment specified by the Acceptor. Any Additional Shares or Other Securities not being Ordinary Shares but which are accepted by Ordinary Shareholders shall, immediately prior to issue, be subject to the provisions of Article 7.11. Any such Additional Shares or Other Securities which are not accepted by the Shareholders under this Article 22.3 may be allotted to such person(s) as the Board shall determine on no more favourable terms and conditions than those offered to the Shareholders.
- 22.4 The provisions of Article 22.2 shall not apply to any issue or allotment of Ordinary Shares on conversion of any A Preference Shares or B Preference Shares in accordance with these Articles.
- 23. ALTERATION OF SHARE CAPITAL**
- 23.1 The Company may by ordinary resolution:
- 23.1.1 increase its Share capital by such sum to be divided into Shares of such amount as the resolution prescribes;
 - 23.1.2 consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
 - 23.1.3 sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
 - 23.1.4 cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 23.2 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in

accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 23.3 Subject to the provisions of the Act, the Company may by special resolution reduce its Share capital, any capital redemption reserve and any Share premium account in any way.

24. CONVERSION OF SHARES INTO STOCK

- 24.1 The Company may by ordinary resolution convert any paid-up Shares into stock, and reconvert any stock into paid-up Shares of any denomination.
- 24.2 The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same restrictions, as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
- 24.3 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
- 24.4 Such of these Articles as are applicable to paid-up Shares shall apply to stock, and the words "Shares" and "Shareholder" shall include "stock" and "stockholder".

25. PURCHASE OF OWN SHARES

- 25.1 Subject to the provisions of the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares (including any redeemable Shares) and make a payment in respect of the redemption or purchase of its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 25.1.1 £15,000; and
- 25.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

26. GENERAL MEETINGS

- 26.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
- 26.2 The directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any

Shareholder may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

27. NOTICE OF GENERAL MEETINGS

27.1 An annual general meeting and a general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

27.1.1 in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat;

27.1.2 in the case of any other meeting by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the Shares giving that right;

27.1.3 the notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such; and

27.1.4 subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder and to the directors.

27.2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

28. PROCEEDINGS AT GENERAL MEETINGS

28.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as herein otherwise provided (or in the case where the Company has only a single shareholder), two persons entitled to vote upon the business to be transacted, each being a Shareholder, or a proxy of a Shareholder or a duly authorised representative of a corporation shall be a quorum, provided that a quorum shall not be present unless a duly authorised representative of at least (a) one A Preference Shareholder; and (b) one B Preference Shareholder is present.

28.2 If such 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 to such time and place as the directors may determine. In the event that a quorum is not present at the adjourned meeting the meeting shall be dissolved.

28.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

- 28.4 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be chairman.
- 28.5 A director shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
- 28.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 28.7 A poll may be demanded by the chairman or by any Shareholder present in person, by proxy or by authorised representative.
- 28.8 Unless a poll has been demanded, a declaration by the chairman that a resolution has been carried (whether unanimously or by a particular majority) or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 28.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the show of hands declared before the demand was made.
- 28.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 28.11 In the case of an equality of votes, whether on a show of hands or a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 28.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 28.13 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

29. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

Any corporation which is a Shareholder may by resolution of its directors or other governing body or by any representative of the corporation duly authorised in that behalf authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder.

30. VOTES OF MEMBERS

- 30.1 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 30.2 A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 30.3 No Shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of Share in the Company, either in person or by proxy, in respect of any Share held by him unless all monies presently payable by him in respect of that Share have been paid.
- 30.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 30.5 On a poll, votes may be given either personally or by proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 30.6 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or signatory duly authorised. A proxy need not be a Shareholder.
- 30.7 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority may be deposited at the office or such other place as is specified for that purpose in the notice convening the meeting or may be produced at the meeting at which the person named in the instrument proposes to vote.
- 30.8 An instrument appointing a proxy shall be in any usual or common form or such other form as the directors may accept.

- 30.9 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded.

31. NUMBER OF DIRECTORS

- 31.1 Subject to Article 31.2 the maximum number of directors (other than alternate directors) shall be nine and the minimum number shall be two. In accordance with Article 21.5, if the maximum number of directors is in office, they shall have eight votes in aggregate at any meeting of the Board.
- 31.2 The minimum and maximum numbers of directors may be varied by ordinary resolution with the consent in writing of a Preference Majority.

32. ALTERNATE DIRECTORS

- 32.1 Any director (other than an alternate director) may appoint any other person to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 32.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors of which his appointor is a member.
- 32.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 32.4 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
- 32.5 Any director acting as an alternate director shall have an additional vote for each director for whom he acts as an alternate director.

33. QUALIFICATION SHARES

A director shall not be required to hold any Shares in the capital of the Company to qualify him for office.

34. POWERS OF DIRECTORS

- 34.1 Subject to the provisions of the Act, the Memorandum of Association and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all powers of the Company. No alteration of the Memorandum of Association or Articles and no such direction shall invalidate any

prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

- 34.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

35. DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

36. REMUNERATION OF DIRECTORS

- 36.1 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

37. CHANGES TO THE DIRECTORS

- 34.1 In addition to any appointment made pursuant to Article 21 and without prejudice to the rights of Shareholders pursuant to that Article, the directors may, with the consent of a Preference Super-Majority and at least one Ordinary Director, (i) appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director; and/or (ii) remove from office any person so appointed and, upon such person ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place.

38. DISQUALIFICATION OF DIRECTORS

- 38.1 The office of a director shall be vacated in any of the following events:
- 38.1.1 he becomes prohibited by law from acting as a director;
 - 38.1.2 he resigns as a director, in which event he shall cease to be a director on the delivery of his resignation to the Company;
 - 38.1.3 he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors;
 - 38.1.4 he is absent from meetings of the directors for a period of at least six months without leave of absence from the directors and the directors resolve that he should for that reason cease to be a director; or
 - 38.1.5 he is convicted of a criminal offence involving fraud or dishonesty and the directors resolve that he shall for that reason cease to be a director.

39. DIRECTORS' EXPENSES

The directors shall be paid by the Company all reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties. For the purpose of this Article 39, business class airfare on transatlantic flights with a duration in excess of six hours will constitute reasonable travel expenses. For the avoidance of doubt, the Company shall not be required to pay any expenses incurred in connection with the attendance at any such meeting of any person appointed as an observer.

40. MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

- 40.1 The directors may from time to time appoint one or more of their body to the office of managing director, joint managing director or other executive office for such period and on such terms as they think fit and notwithstanding the terms of any agreement entered into in any particular case may revoke such appointment. Any such appointment shall be automatically determined if he ceases to be a director.
- 40.2 A managing director, joint managing director or a director holding executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine. Such remuneration shall be deemed to arise from day to day.
- 40.3 The directors may entrust to and confer upon such a director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

41. DIRECTORS' INTERESTS

- 41.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
 - 41.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 41.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 41.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 41.2 For the purposes of this Article 41:
 - 41.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is

interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- 41.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- 41.3 The directors may authorise conflicts of interest in accordance with section 175 of the Act. Without prejudice to any other provision of these Articles, in exercising their powers to so authorise conflicts of interest contained in section 175 of the Act, each such authorisation may be granted on such terms as the Board (excluding the conflicted director) may determine, including (without limitation) conditioning the authorisation on the conflicted director agreeing to obligations of confidentiality, exclusion from meetings of the directors at which matters relating to the conflict are to be discussed, exclusion from voting on matters relating to the conflict or the release of the conflicted director from any obligation to make available to the Company information imparted to him by, or obtained by him from, any party to whom he owes any relevant conflicting duty, and every such authorisation may be withdrawn as to acts after the withdrawal at any time by a resolution of the Board (excluding the conflicted director).

42. DIRECTORS' GRATUITIES AND PENSIONS

- 42.1 The directors may procure the establishment and maintenance of, or participate in, or contribute to any non-contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time directors of the Company or in the employment or service of the Company or of any Company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons.
- 42.2 The directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other Company as aforesaid, or its Shareholders, and may make or procure payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

43. PROCEEDINGS OF DIRECTORS

- 43.1 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. A director who is absent from the United Kingdom shall be entitled to receive notice of the meeting (and of any meetings of committees of directors of which he is a member) provided that he shall have notified the Company of an address (whether within or outside the United Kingdom) for service thereof. Subject to these Articles, questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 43.2 The directors shall meet at least once every two months unless the Board otherwise directs. The quorum for the transaction of the business of the directors shall be five

directors including at least three Investor Directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 43.3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, they may act only for the purpose of calling a general meeting. provided that in the event of a meeting of the directors which shall have been duly convened, the directors present do not constitute a quorum, the meeting shall be adjourned to such time (not being less than 7 days therefrom) and place as the directors present shall determine and as shall be notified in writing to all directors. The quorum at such adjourned meeting shall be four directors, including at least any two Investor Directors.
- 43.4 Unless otherwise agreed by all the directors, notice of all directors' meetings shall be sent to all directors at least 7 days prior to the date of the meeting together with an agenda and all papers to be considered at the meeting. No resolution on any matter considered by the Board but not included in the notice shall be passed unless all Investor Directors vote in favour thereof. Minutes of all directors' meetings shall be circulated to all directors within 7 days of the date of the meeting to which they relate.
- 43.5 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 43.6 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 43.7 A resolution in writing signed or approved by e-mail or facsimile transmission by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 43.8 No director shall be disqualified by his position as director from entering into any contract or arrangement with the Company and subject to Article 41.1 a director may vote and be taken into account for the purposes of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own absolute benefit all profits and advantages accruing to him therefrom. A director may hold any other office or place of profit under the Company other than that of auditor on such terms as to remuneration and otherwise as shall be determined by the directors.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act, connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the

alternate director without prejudice to any interest which the alternate director has otherwise.

- 43.9 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 43.10 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately.
- 43.11 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.
- 43.12 The Board shall be entitled to permit observers, in addition to those appointed pursuant to Articles 21, to attend but not vote at meetings of the Board and to provide notice of and any documentation relating to the business to be transacted at such meetings to such observers. The observers shall not, by virtue of their status as observers, be directors, nor shall such observers be entitled to any remuneration in respect of attending meetings of the Board.
- 43.13 A representative of Solar Aid selected from time to time by Solar Aid and known as "the Designated Representative" shall be entitled to receive notice of and attend any meetings of directors at which business relating to Solar Aid is on the agenda. The Designated Representative shall only be entitled to attend that part of the meeting that considers such business. The names, addresses, facsimile and electronic mail numbers of the Designated Representative shall be notified to the secretary in writing from time to time.

44. DIRECTORS' TELE-CONFERENCE OR VIDEO CONFERENCE MEETINGS

- 44.1 The contemporaneous linking together by telephone or video conferencing equipment of a number of the directors not less than the quorum wherever in the world they are, shall be deemed to constitute a meeting of the directors so long as the following conditions are met:
 - 44.1.1 all the directors for the time being entitled to receive notice of any meeting of the directors (including any alternate for any director) shall be entitled to notice of any meeting by telephone or video conference and to be linked by telephone or video conference for the purpose of such meeting. Notice of any such meeting may be given by telephone;
 - 44.1.2 each of the directors taking part must be able to hear each of the other directors taking part subject as hereinafter mentioned throughout the meeting;
 - 44.1.3 at the commencement of the meeting each director must acknowledge his presence to all the other directors taking part;
 - 44.1.4 unless he has previously obtained the consent of the chairman of the meeting, a director may not leave the meeting by disconnecting his telephone or video conferencing equipment and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The

meeting shall be deemed to have been validly conducted notwithstanding that a director's telephone or video conferencing equipment is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or video conferencing equipment had not been disconnected; and

- 44.1.5 a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by a director who was party to the proceedings.

45. SECRETARY

- 45.1 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit. Any secretary so appointed may be removed by them. The directors may also appoint two or more joint secretaries each of whom shall have full authority to act alone.
- 45.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by this being done by or to the same person acting both as director and as, or in place of, the secretary.

46. MINUTES

- 46.1 The directors shall cause minutes to be made in books kept for the purpose:
- 46.1.1 of all appointments of officers made by the directors; and
- 46.1.2 of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

47. DIVIDENDS

- 47.1 Any profits which the Company may determine to distribute shall be distributed amongst the Ordinary Shareholders, A Preference Shareholders and B Preference Shareholders *pari passu* as if the same were one class of Share save as otherwise expressly provided in these Articles.
- 47.2 Every dividend shall be distributed to the appropriate Shareholders *pro rata* according to the number of Shares held by them respectively (on an as converted basis) and shall accrue on a daily basis. All dividends shall be paid in cash.
- 47.3 Subject to the provisions of the Act and this Article, the Company may by ordinary resolution and with the prior consent of a Preference Majority declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the directors.
- 47.4 Subject to the provisions of the Act and this Article, the directors may, with the prior consent of a Preference Majority, pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- 47.5 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid; but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 47.6 Any dividend or other monies payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other monies payable in respect of the Share.
- 47.7 A general meeting declaring a dividend may, upon the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 47.8 No dividend or other monies payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.
- 47.9 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

48. ACCOUNTS

- 48.1 The directors shall cause accounting records to be kept in accordance with the Act.
- 48.2 The accounting records shall be kept at the office or at such other place or places as the directors think fit and shall always be open to the inspection of the officers of the Company.
- 48.3 The directors shall determine whether and to what extent and at what times and places and under what conditions the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being directors, and no such Shareholder shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the directors or by the Company in general meeting.
- 48.4 The directors shall, in accordance with the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, and reports as are required by the Act.
- 48.5 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and directors' report, shall not less than twenty-one days before the date of the meeting be sent to every Shareholder.

49. CAPITALISATION OF PROFITS

- 49.1 Subject to Article 7, the directors may with the authority of an ordinary resolution of the Company and with the prior consent of a Preference Majority:
- 49.1.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - 49.1.2 appropriate the sum resolved to be capitalised to the Shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those Shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other; but the Share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;
 - 49.1.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions; and
 - 49.1.4 authorise any person to enter on behalf of all the Shareholders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Shareholders.

50. NOTICES

- 50.1 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of directors need not be in writing.
- 50.2 Every Shareholder is entitled to written notice of every meeting of the Company, at such address, whether or not in the United Kingdom, as the Shareholder may inform the directors of from time to time, provided that a notice given to a joint holder whose name stands first in the register of members in respect of a jointly held Share shall be sufficient to notify those holding jointly with him. A notice shall be deemed to have been received:
- 50.2.1 when given, if delivered personally;
 - 50.2.2 on the next Business Day, if sent by facsimile or email;
 - 50.2.3 after 48 hours, if properly addressed and sent within the United Kingdom by pre-paid first class post; or
 - 50.2.4 after 72 hours, if properly addressed and sent to or from an address outside of the United Kingdom by international courier.

- 50.3 A Shareholder present, either in person or by proxy or, being a corporation by its duly authorised representative at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.
- 50.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 50.5 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
- 50.6 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company in accordance with Article 3.1. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

51. INDEMNITY

- 51.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against and/or exempted by the Company from all costs, charges, expenses or liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise in relation to the Company, or any associated company, including funding any expenditure incurred or to be incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any associated company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act or otherwise under the Act.
- 51.2 For the purpose of Article 51.1 the expression “associated company” shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company.