

Company No: 07423809

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

SAVILLS SOLAR LIMITED

THURSDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary and special resolutions as detailed below

ORDINARY RESOLUTIONS

- 1 THAT, the one issued ordinary share of £1.00 in the capital of the Company be and is hereby redesignated as an A Share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 3.
- 2 THAT, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the directors be unconditionally authorised to allot

(i) 399,999 A shares of £1 each in the capital of the Company; and

(ii) 400,000 B shares of £1 each in the capital of the Company,

up to an aggregate nominal amount of £799,999, each having the respective rights and subject to the respective restrictions set out in the articles adopted pursuant to resolution 4 Unless renewed, varied or revoked by the Company, this authority shall expire on 31st December 2011 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act.

3. THAT, the conflicts or potential conflicts as listed below of the following directors or proposed directors which would, if not so authorised, involve a breach of duty of a director under section 175 of the Act to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company be approved and their appointment as directors of the Company be confirmed and/or approved notwithstanding such conflicts or potential conflicts:

(i) John Keily, as an employee and director of Savills Holding Company Limited ("**Savills Holdings**") and/or any member of its group and/or

the holder of any interest in shares or securities of Savills Holdings or a member of its group,

- (ii) Phillip Callan, as an employee and director of Savills and/or any member of its group and/or the holder of any interest in shares or securities of Savills Holdings or a member of its group,
- (iii) William Robson, as an employee and director of MITIE Investments Limited ("**MITIE**") and/or any member of its group and/or the holder of any interest in shares or securities of MITIE or a member of its group,
- (iv) Jeff Flanagan, as an employee and director of MITIE and/or any member of its group and/or the holder of any interest in shares or securities of MITIE or a member of its group; and
- (v) any directors appointed in the future by a shareholder of the Company, as employees or directors of any shareholder of the Company or any member of such shareholders' group and/or the holder of any interest in shares or securities of such shareholder or a member of such shareholder's group

SPECIAL RESOLUTION

- 4 THAT, the Articles of Association set out in the document attached to these resolutions be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company

Dated: 4 November 2011

AGREEMENT

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

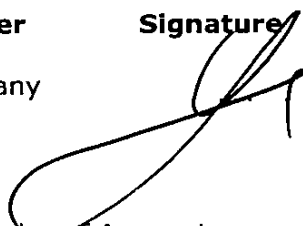
We, the undersigned, being a persons entitled to vote on the above resolutions, irrevocably agree to such resolutions'

Name of Shareholder

Signature

Date of Signature

Savills Holding Company
Limited



4 November 2011

Attachments

Articles of Association

Copy: Auditors

NOTES

1. Shareholders who wish to agree to such resolutions should signify their agreement in one of the following ways

- Sign and return this document to [ADDRESS], marked for the attention of [NAME], or
- *Sign and return this document by fax to [NUMBER], or*
- *E-mail the company at [ADDRESS] attaching a scanned copy of the signed document to an email containing the subject "Written resolutions dated [DATE]".*

If you do not agree to the resolution[s], you do not need to do anything; you will not be deemed to agree if you fail to reply

2 If sufficient agreement is not received by [DATE] then these resolutions will lapse and shareholders will not be able to indicate agreement after that date. If you agree to the resolutions, please ensure your agreement reaches us before that date

3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

A handwritten signature in black ink, consisting of a large loop followed by a smaller loop and a short horizontal stroke.



EVERSHEDS

DRAFT (1)
Ref REYNARC
Date 2 November 2011

Company No. 07423809

JK.

Articles of Association of Savills Solar Limited

Incorporated 29 October 2010

Adopted by special/written resolution passed on ~~[DATE]~~ 4 November 2011

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SAVILLS SOLAR LIMITED

Adopted by written resolution passed on

2011

1. INTERPRETATION

- 1 1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"Act"	means the Companies Act 1985,
"Acts"	means the Act and the 2006 Act,
"Adoption Date"	means 2011,
"articles"	means the company's articles of association,
""A" Director"	means a director appointed in accordance with article 17(1).
""A" Shares"	means the "A" Shares in the Company allotted in accordance with article 22(3)
""A" Shareholder"	means the holder of an "A" Share
""B" Director"	means a director appointed in accordance with article 17(2);
""B" Shares"	means the "B" Shares in the Company allotted in accordance with article 22(3);
""B" Shareholder"	means the holder of a "B" Share,
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"chairman"	has the meaning given in article 12;
"chairman of the meeting"	has the meaning given in article 39,

"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,
"director"	means an "A" Director or a "B" Director of the company, and includes any person occupying the position of director, by whatever name called,
"distribution recipient"	has the meaning given in article 31;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form,
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006,
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006,
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
"instrument"	means a document in hard copy form;
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006,
"paid"	means paid or credited as paid;
"participate",	in relation to a directors' meeting, has the meaning given in article 10,
"proxy notice"	has the meaning given in article 45;
"shareholder"	means a person who is the holder of shares in the Company, including "A" Shares or a "B" Shares,
"shares"	means the "A" Shares, the "B" Shares and any other shares in the company issued from time to time;

"special resolution"	has the meaning given in section 283 of the Companies Act 2006,
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006,
"transmittee"	means a person entitled to a share by reason of insolvency of a shareholder or otherwise by operation of law; and
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- 1 2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2 **LIABILITY OF MEMBERS**

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

3. **DIRECTORS' GENERAL AUTHORITY**

- 3 1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company
- 3 2 The number of directors shall not exceed four and the minimum number is two

4. **SHAREHOLDERS' RESERVE POWER**

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

4 3 **DIRECTORS MAY DELEGATE**

- 4 4 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

4.4.1 to such person or committee,

4.4.2 by such means (including by power of attorney),

4.4.3 to such an extent,

4.4.4 in relation to such matters or territories, and

4.4.5 on such terms and conditions,

as they think fit.

4.5 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

4.6 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

5. COMMITTEES

5.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

5.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

6 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

6.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 7.

6.2 Each "A" Director and "B" Director shall have one vote each at any board meeting provided that if there are (i) 2 "A" Directors and 1 "B" Director present at any board meeting such 1 "B" Director shall have two votes; and (ii) 2 "B" Directors and 1 "A" Director present at any board meeting such 1 "A" Director shall have two votes

6.3 Each director will be entitled whilst he or she holds that office to make full disclosure to the shareholder appointing him of any information relating to the Company which that shareholder may reasonably require.

7. UNANIMOUS DECISIONS

7.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

7.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

7 3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

7 4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

8. CALLING A DIRECTORS' MEETING

8 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

8 2 Notice of any directors' meeting must indicate—

8 2 1 its proposed date and time,

8.2.2 where it is to take place, and

8 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

8 3 Notice of a directors' meeting must be given to each director, but need not be in writing

8 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

9. PARTICIPATION IN DIRECTORS' MEETINGS

9 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

9 1 1 the meeting has been called and takes place in accordance with the articles, and

9 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

9 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

9 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

9 4 The contemporaneous linking together by telephone (or any communication equipment which allows the directors participating in the meeting to hear each other) of a number of the directors being not less than the quorum shall be deemed to constitute a meeting of the directors and provided that:

9 4 1 at the commencement of the meeting each director taking part acknowledges his presence to all the other directors taking part;

9 4 2 each of the directors taking part are able to hear each other of them subject as hereinafter mentioned throughout the meeting;

9.4.3 the directors present at the commencement of the meeting do not leave the meeting by disconnecting the telephone, but the meeting shall be deemed to have been conducted validly notwithstanding that the telephone of any director is accidentally disconnected during the meeting and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected;

9 4 4 a minute of the meeting shall be sufficient evidence thereof and of the observance of all necessary formalities if signed by the chairman of the meeting,

10 **QUORUM FOR DIRECTORS' MEETINGS**

10 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

10.2 The quorum for directors' meetings shall be two directors provided one "A" Director and one "B" Director are present.

10.3 If no "A" Director or (as the case may be) "B" Director is in office at the relevant time, the quorum for directors' meetings shall not require "A" Directors or "B" Directors (as the case may be) to be quorate.

10 4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors.

11 **CHAIRING OF DIRECTORS' MEETINGS**

11 1 The directors may appoint a director to chair their meetings provided such position shall be held in alternate years by an "A" Director or a "B" Director in rotation

11.2 The person so appointed for the time being is known as the chairman

11.3 The directors may terminate the chairman's appointment at any time

- 11.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

12. **CASTING VOTE**

- 12 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote

13. **CONFLICTS OF INTEREST**

- 13 1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

- 13 2 But if **article 13.3** applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

- 13 3 This article applies when—

- 13 3 1 the company by special resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

- 13 3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

- 13 3 3 the director's conflict of interest arises from a permitted cause.

- 13 4 For the purposes of this article, the following are permitted causes—

- 13.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

- 13.4.2 subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

- 13 4 3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

- 13.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

- 13 6 Subject to **article 13.7**, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 13 7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 13.8 For the purposes of section 175 of the Companies Act 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**")
- 13 9 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 13 10 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 13 10 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 13.10.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 13.10.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 13.10.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit,
 - 13.10.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's

affairs where to do so would amount to a breach of that confidence,
and

13 10 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

13 11 Where the shareholders authorise a Conflict

13.11.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict, and

13 11 2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.

13 12 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

13 13 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's group of companies, and no authorisation under **Article 13.8** shall be necessary in respect of any such interest

13 14 Any "A" Director or "B" Director shall be entitled from time to time to disclose to the holders of the "A" Shares or (as the case may be) the holders of the "B" Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one "A" Shareholder or (as the case may be) "B" shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing

13 15 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

14 **RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

15. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

16 **METHODS OF APPOINTING DIRECTORS**

16.1 The "A" Shareholder may from time to time appoint up to 2 directors to be "A" Directors and may at any time remove any such "A" Director from office and appoint another person in their place

16 2 The "B" Shareholder may from time to time appoint up to 2 people to be "B" Directors and may at any time remove any such "B" Director from office and appoint another person in their place.

16 3 Any such appointments or removals permitted in **articles 16.1** and **16.2** shall be in writing authenticated by or on behalf of the "A" Shareholder or the "B" Shareholder (as the case may be) and shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors

16.4 No share of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class.

17. **TERMINATION OF DIRECTOR'S APPOINTMENT**

17 1 A person ceases to be a director as soon as—

17.1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

17.1.2 a bankruptcy order is made against that person;

17.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

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

17 1 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

17 1 6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,

17 1 7 the conditions in **article 16.3** are met

18 DIRECTORS' REMUNERATION

18.1 Directors may undertake any services for the company that the directors decide

18 2 Directors are entitled to such remuneration as the directors determine:

18 2 1 for their services to the company as directors, and

18 2 2 for any other service which they undertake for the company.

18 3 Subject to the articles, a director's remuneration may:

18.3 1 take any form, and

18 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

18 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

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

19 DIRECTOR'S EXPENSES

20 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

20 1 1 meetings of directors or committees of directors,

20 1 2 general meetings, or

20 1 3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

21 ALL SHARES TO BE FULLY PAID UP

21.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

21.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

21.3 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

21.4 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by special resolution

21.5 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

21.6 At the Adoption Date the authorised share capital of the Company shall be £800,000 divided into 400,000 "A" Shares and 400,000 "B" Shares of £1 each of which the following are available for allotment

Class of Shares	Maximum Permitted Allotment	Nominal value
"A" Shares	399,999	£1
"B" Shares	400,000	£1

21.7 The "A" Shares and the "B" Shares shall entitle the holders of those shares to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in the articles.

21.8 All the "A" Shares and all the "B" Shares for the time being in issue shall constitute separate classes of shares respectively for the purposes of the articles and the Acts, but, except as otherwise provided by the articles, the "A" Shares and "B" Shares shall rank *pari passu* in all respects

22. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

22.1 SHARE CERTIFICATES

22.2 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

22.3 Every certificate must specify

22.3.1 in respect of how many shares, of what class, it is issued,

22 3 2 the nominal value of those shares,

22.3.3 that the shares are fully paid; and

22 3.4 any distinguishing numbers assigned to them.

22 4 No certificate may be issued in respect of shares of more than one class

22 5 If more than one person holds a share, only one certificate may be issued in respect of it

22.6 Certificates must:

22.6.1 have affixed to them the company's common seal, or

22 6 2 be otherwise executed in accordance with the Companies Acts

23. **REPLACEMENT SHARE CERTIFICATES**

23 1 If a certificate issued in respect of a shareholder's shares is

23 1 1 damaged or defaced, or

23 1 2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

23 2 A shareholder exercising the right to be issued with such a replacement certificate:

23 2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

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

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

24. **SHARE TRANSFERS**

24.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

-
- 24 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 24.3 The company may retain any instrument of transfer which is registered
- 24 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 24 5 Subject to **article 24.6**, the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 24 6 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution) nor may the directors suspend registration of any member which is a bank or institution (or nominee thereof) to whom such shares have been charged or mortgaged.

25. **TRANSMISSION OF SHARES**

- 25 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 25 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- 25.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 25 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 25.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's insolvency or otherwise, unless they become the holders of those shares

26. **EXERCISE OF TRANSMITTEES' RIGHTS**

- 26 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- 26.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 26.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights

in respect of the share, and as if the event which gave rise to the transmission had not occurred

27 TRANSMITTEES BOUND BY PRIOR NOTICES

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

27 1 PROCEDURE FOR DECLARING DIVIDENDS

27.2 The company may by special resolution declare dividends, and the directors may decide to pay interim dividends

27 3 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

27.4 No dividend may be declared or paid unless it is in accordance with the shareholders' respective rights

27 5 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

27 6 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

27 7 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

27 8 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

28. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

28 1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

28.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered

address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

28.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

28.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

28.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

28.2.1 the holder of the share; or

28.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

28.2.3 if the holder is no longer entitled to the share by reason of insolvency, or otherwise by operation of law, the transmittee

29. NO INTEREST ON DISTRIBUTIONS

29.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

29.1.1 the terms on which the share was issued, or

29.1.2 the provisions of another agreement between the holder of that share and the company

30. UNCLAIMED DISTRIBUTIONS

30.1 All dividends or other sums which are:

30.1.1 payable in respect of shares, and

30.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

30.3 If

30.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

30.3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

31 **NON-CASH DISTRIBUTIONS**

31 1 Subject to the terms of issue of the share in question, the company may, by special resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

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

31 2 1 fixing the value of any assets;

31.2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

31 2 3 vesting any assets in trustees.

32. **WAIVER OF DISTRIBUTIONS**

32 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

32.1.1 the share has more than one holder, or

32 1 2 more than one person is entitled to the share, whether by reason of insolvency of one or more joint holders, or otherwise,

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

33 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

33 1 Subject to the articles, the directors may, if they are so authorised by an special resolution.

33.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and

33 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

33.2 Capitalised sums must be applied:

33.2.1 on behalf of the persons entitled, and

33 2 2 in the same proportions as a dividend would have been distributed to them.

33 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

33.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

33 5 Subject to the articles the directors may:

33 5 1 apply capitalised sums in accordance with **articles 33.3 and 33.4** partly in one way and partly in another,

33 5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

33.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

34. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

34 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

34.2 A person is able to exercise the right to vote at a general meeting when

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

34 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

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

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

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

35. **QUORUM FOR GENERAL MEETINGS**

35.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

35.2 A quorum shall be two members present and entitled to vote of whom one member shall be a holder of "A" Shares and one member shall be a holder of "B" Shares.

35.3 A general meeting (other than an adjourned meeting) shall be called by notice of at least 14 clear days'. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent. in nominal value of the shares giving that right

35.4 **CHAIRING GENERAL MEETINGS**

35.5 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

35.6 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

35.6.1 the directors present, or

35.6.2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

35.7 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

36 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

36 1 Directors may attend and speak at general meetings, whether or not they are shareholders.

36 2 The chairman of the meeting may permit other persons who are not—

36.2.1 shareholders of the company, or

36 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

37 ADJOURNMENT

37 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

37 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

37 2 1 the meeting consents to an adjournment, or

37 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

37 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

37.4 When adjourning a general meeting, the chairman of the meeting must:

37.4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

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

37 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

37 5.1 to the same persons to whom notice of the company's general meetings is required to be given, and

37 5 2 containing the same information which such notice is required to contain.

37 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

38 **VOTING: GENERAL**

A resolution put to the vote of a general meeting shall be decided on the basis that the "A" Shareholder shall be entitled to one vote in respect of every share held by them and the "B" Shareholder shall be entitled to one vote in respect of every share held by them

39 **ERRORS AND DISPUTES**

39 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

39 2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

40 **CONTENT OF PROXY NOTICES**

40.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

40 1 1 states the name and address of the shareholder appointing the proxy;

40.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

40 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

40.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

40.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

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

40.4 Unless a proxy notice indicates otherwise, it must be treated as:

40.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

40 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

41. DELIVERY OF PROXY NOTICES

41 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

41.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

41 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

41.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

41.5 AMENDMENTS TO RESOLUTIONS

41.6 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

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

41 6 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

41.7 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if.

41 7 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

41 7 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

41 8 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

42 MEANS OF COMMUNICATION TO BE USED

- 42 1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 42 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 42.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

43 COMPANY SEALS

- 43 1 Any common seal may only be used by the authority of the directors
- 43.2 The directors may decide by what means and in what form any common seal is to be used
- 43 3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 43 4 For the purposes of this article, an authorised person is:
- 43 4 1 any director of the company;
 - 43 4 2 the company secretary (if any); or
 - 43 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

44 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Subject to **article 6.3** and except as provided by law or authorised by the directors or a special resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

45. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation

or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

46 INDEMNITY

46.1 Subject to **article 46.2**, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

46 1 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

46 1 2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

46 1 3 any other liability incurred by that director as an officer of the company or an associated company.

46 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

46.3 In this article

46 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

46.3.2 a "relevant director" means any director or former director of the company or an associated company.

47. INSURANCE

47 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

47.2 In this article:

47.2.1 a "relevant director" means any director or former director of the company or an associated company,

47 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

47 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.