

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9804062**

The Registrar of Companies for England and Wales, hereby certifies that

FULLERTON SOLARFIELD LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **1st October 2015**



N09804062G

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 30/09/2015



X4H1952X

*Company Name
in full:*

FULLERTON SOLARFIELD LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**DEANS BANK PASSAGE OFF MARKET SQUARE
STAFFORD
STAFFORDSHIRE
UNITED KINGDOM
ST16 2JS**

I wish to partially adopt the following model articles: **Private (Ltd by Shares)**

Company Director **1**

Type: **Person**
Full forename(s): **ANDREW DAVID**

Surname: **FREETH**

Former names:

Service Address: **7 ST PETERSGATE
STOCKPORT
CHESHIRE
UNITED KINGDOM
SK1 1EB**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **07/05/1970** *Nationality:* **BRITISH**
Occupation: **SURVEYOR**

Consented to Act: **Y** *Date authorised:* **01/10/2015** *Authenticated:* **YES**

Company Director 2

Type: **Person**
Full forename(s): **GUIDO KAREL**

Surname: **VERBUNT**

Former names:

Service Address: **HOEKSSEN 56
LILLE
BELGIUM
2275**

Country/State Usually Resident: **BELGIUM**

Date of Birth: **18/12/1958** *Nationality:* **BELGIAN**

Occupation: **MANAGING DIRECTOR**

Consented to Act: **Y** *Date authorised:* **01/10/2015** *Authenticated:* **YES**

Company Director 3

Type: **Person**
Full forename(s): **SERVAAS PAUL ALFONS**

Surname: **VAN DEN NOORTGATE**

Former names:

Service Address: **J. VAN GIJSELLAAN 3
WEMMEL
BELGIUM
1780**

Country/State Usually Resident: **BELGIUM**

Date of Birth: **23/04/1969** *Nationality:* **BELGIAN**

Occupation: **MANAGER**

Consented to Act: **Y** *Date authorised:* **01/10/2015** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	A ORDINARY	<i>Number allotted</i>	85
		<i>Aggregate nominal value</i>	85
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE A ORDINARY SHARES HAVE FULL VOTING RIGHTS EXCEPT THAT: (I) THE A ORDINARY SHARES DO NOT CONFER ANY RIGHT TO VOTE ON A RESOLUTION FOR THE REMOVAL OF A DIRECTOR APPOINTED BY THE HOLDERS OF SHARES OF ANY OTHER CLASS IN EXERCISE OF A RIGHT TO APPOINT WHICH IS A CLASS RIGHT; AND (II) IF, ON A POLL THE VOTES CAST IN FAVOUR OF THE RESOLUTION EXCEED THE VOTES CAST AGAINST IT BUT ANY SHAREHOLDER HAS VOTED AGAINST THE MOTION, SUCH SHAREHOLDER SHALL BE DEEMED TO HAVE BEEN ENTITLED TO, AND TO HAVE CAST, SO MANY ADDITIONAL VOTES AS ARE EQUAL TO THE EXCESS WITH THE CONSEQUENCE THAT THE RESOLUTION SHALL BE DEEMED NOT TO HAVE BEEN CARRIED. THE A ORDINARY SHARES HAVE ATTACHED TO THEM FULL DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Class of shares	B ORDINARY	<i>Number allotted</i>	15
		<i>Aggregate nominal value</i>	15
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE B ORDINARY SHARES HAVE FULL VOTING RIGHTS EXCEPT THAT: (I) THE B ORDINARY SHARES DO NOT CONFER ANY RIGHT TO VOTE ON A RESOLUTION FOR THE REMOVAL OF A DIRECTOR APPOINTED BY THE HOLDERS OF SHARES OF ANY OTHER CLASS IN EXERCISE OF A RIGHT TO APPOINT WHICH IS A CLASS RIGHT; AND (II) IF, ON A POLL THE VOTES CAST IN FAVOUR OF THE RESOLUTION EXCEED THE VOTES CAST AGAINST IT BUT ANY SHAREHOLDER HAS VOTED AGAINST THE MOTION, SUCH SHAREHOLDER SHALL BE DEEMED TO HAVE BEEN ENTITLED TO, AND TO HAVE CAST, SO MANY ADDITIONAL VOTES AS ARE EQUAL TO THE EXCESS WITH THE CONSEQUENCE THAT THE RESOLUTION SHALL BE DEEMED NOT TO HAVE BEEN CARRIED. THE B ORDINARY SHARES HAVE ATTACHED TO THEM FULL DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	100
		<i>Total aggregate nominal value</i>	100

Initial Shareholdings

Name: GREEN VENTURES NV

Address: HOEKSSEN 56
LILLE
BELGIUM
2275

Class of share: A ORDINARY

Number of shares: 85

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Name: RENEWABLE ENERGY PROJECTS LIMITED

Address: 7 ST PETERSGATE
STOCKPORT
CHESHIRE
UNITED KINGDOM
SK1 1EB

Class of share: B ORDINARY

Number of shares: 15

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **GREEN VENTURES NV**

Authenticated: **YES**

Name: **RENEWABLE ENERGY PROJECTS LIMITED**

Authenticated: **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated: **Yes**

COMPANY HAVING A SHARE CAPITAL

COMPANIES ACT 2006

MEMORANDUM OF ASSOCIATION

OF

FULLERTON SOLARFIELD LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company and to take at least one share.

Name of subscriber	Authentication by subscriber
Renewable Energy Projects Limited	For and on behalf of Renewable Energy Projects Limited
Green Ventures NV	For and on behalf of Green Ventures NV

Dated: 30 September 2015

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

FULLERTON SOLARFIELD LIMITED

WALKER MORRIS LLP
Kings Court
12 King Street
LEEDS
LS1 2HL
Tel: 0113 2832500
Fax: 0113 2459412
Ref: JGS/REN.304-9

CONTENTS

1	PRELIMINARY	1
2	INTERPRETATION	1
3	COMMITTEES	3
4	CALLING A DIRECTORS' MEETING	3
5	PARTICIPATION IN DIRECTORS' MEETINGS	4
6	QUORUM FOR DIRECTORS' MEETINGS	4
7	CHAIRING OF DIRECTORS' MEETINGS	4
8	DIRECTORS' CONFLICTS OF INTEREST	5
9	RECORDS OF DECISIONS TO BE KEPT	7
10	APPOINTMENT AND RETIREMENT OF DIRECTORS	7
11	TERMINATION OF DIRECTORS APPOINTMENT	8
12	ALTERNATE DIRECTORS	8
13	DIRECTORS' EXPENSES	10
14	GRATUITIES AND PENSIONS	10
15	RIGHTS ATTACHING TO SHARES	10
16	ISSUE OF SHARES	11
17	SHARE CERTIFICATES	12
18	TRANSFER OF SHARES	12
19	PERMITTED TRANSFERS	12
20	DEEMED TRANSFERS	12
21	TAG ALONG	15
22	CONVENING GENERAL MEETINGS	16
23	WRITTEN RESOLUTIONS	17
24	POLL VOTES	17
25	PROXIES	17
26	CORPORATE REPRESENTATIVES	17
27	SECRETARY	18
28	NOTICES	18
29	DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE	18
30	INSURANCE	19
31	INDEMNITY	19
32	DEFENCE EXPENDITURE	20

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

FULLERTON SOLARFIELD LIMITED

(the Company)

ARTICLES OF ASSOCIATION

1 PRELIMINARY

The regulations contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall apply to the Company except to the extent that they are excluded or varied by these articles and the Model Articles (save as so excluded or varied) and these articles shall be the regulations of the Company.

2 INTERPRETATION

2.1 In these articles the following expressions have the following meanings:

A Director means any director appointed by the holder of the majority of the A Shares pursuant to article 10.2;

A Shares means the A ordinary shares of £1 each in the capital of the Company;

the Act means the Companies Act 2006, including any statutory modification or re-enactment of such act for the time being in force;

associated company has the meaning given to such expression by section 256 of the Act;

Auditors means the auditors to the Company from time to time;

authenticated in respect of documents sent to the Company has the meaning given in section 1146 of the Act;

B Director means any director appointed by the holder of the majority of the B Shares pursuant to article 10.2;

B Shares means the B ordinary shares of £1 each in the capital of the Company;

Board means the board of directors of the Company from time to time, including any committee appointed and authorised by the board of directors;

Business Day means any day (other than a Saturday or Sunday) on which clearing banks are open for a full range of banking transactions;

conflict situation means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including (without limitation) any such situation or matter which relates to the exploitation of property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity);

Deed of Adherence means a deed of adherence in a form approved by the Board with Shareholder Consent;

eligible director means a director who would be entitled to vote on the matter at a meeting of the directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Fair Value means the price determined by the Valuers to be a fair price for the Sale Shares as between a willing seller and a willing buyer and valuing each of the Sale Shares as a proportion of the total value of all of the issued Shares without any premium or discount being attributable to the percentage of the issued Share capital of the Company which they represent of for the rights or restrictions applying to them;

secretary means the secretary of the Company or any director or other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Shareholder Consent means the prior written consent of either (i) the holder of a majority of the A Shares and the holder of a majority of the B Shares; or (ii) an A Director and a B Director;

Shareholders means the holders of Shares from time to time;

Shares means shares in the capital of the Company of any class from time to time; and

Valuers means the Auditors unless the Auditors decline an instruction to report on Fair Value when the Valuers shall be a firm of chartered accountants agreed between the Relevant Shareholder and the Board (with Shareholder Consent) or, in default of agreement within 10 Business Days of the first name being proposed by either of them,

as nominated by the President from time to time of the Institute of Chartered Accountants in England and Wales on the application of any Shareholder or the Board.

2.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Act or the Model Articles shall have the same meanings in these articles, but excluding any statutory modification not in force when these articles are adopted. Headings are for convenience only and shall not affect construction.

2.3 Unless the context otherwise requires:

2.3.1 the singular only shall include the plural and vice versa;

2.3.2 each gender includes the other and words importing natural persons shall also include corporations; and

2.3.3 any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3 COMMITTEES

3.1 Article 5(1) of the Model Articles shall be amended by the insertion of the words **"and Shareholder Consent"** before the words **"the directors may delegate"**.

3.2 Where a provision of the articles refers to the exercise of power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee. Article 7 of the Model Articles shall be modified accordingly.

4 CALLING A DIRECTORS' MEETING

Unless at least one A Director and one B Director indicate their willingness to accept shorter notice of a meeting of the Board, at least seven clear days' prior written notice of the time and place of each meeting of the directors shall be given. Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service. Article 9.3 of the Model Articles shall be modified accordingly.

5 PARTICIPATION IN DIRECTORS' MEETINGS

Article 10.1 of the Model Articles shall be amended by substituting for the words: "...directors participate in a directors' meeting, or part of a directors' meeting..." the following words:

"...directors (including alternate directors) participate in a directors' meeting or a meeting of a committee of the directors, or a part of any such meeting..."

6 QUORUM FOR DIRECTORS' MEETINGS

6.1 Save as provided in article 6.2, the quorum for the transaction of business of the directors shall throughout the meeting be two comprising of one A Director and one B Director (both of whom are eligible directors) or their respective alternates. Article 11.2 of the Model Articles shall be modified accordingly.

6.2 If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for seven days at the same time and place, and at such meeting the quorum for the transaction of business of the directors shall throughout the meeting be one director (who is an eligible director).

6.3 Article 11.2 of the Model Articles shall be modified accordingly.

7 CHAIRING OF DIRECTORS' MEETINGS

7.1 The holder of a majority of the A Shares shall have the right to nominate any director appointed by them from time to time to be chairman of the Board and to terminate any such appointment.

7.2 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 an A Director to chair it.

7.3 In the case of an equality of votes at any meeting of the directors, the chairman or other director chairing the meeting has a casting vote unless the chairman or other director chairing the meeting is not to be counted in the decision-making process for quorum or voting purposes.

7.4 Article 12 of the Model Articles shall not apply to the Company and Article 13 of the Model Articles shall be modified accordingly.

8 DIRECTORS' CONFLICTS OF INTEREST

- 8.1 Subject to the provisions of the Act and these articles, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:
- 8.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - 8.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - 8.1.3 may act or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - 8.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - 8.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum at any meeting of the directors on any matter referred to in any of articles 8.1.1 to 8.1.4 (inclusive) or on any other resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as referred to in this article 8.1 his vote shall be counted.
- 8.2 Subject to article 8.4, the directors are empowered for the purposes of section 175 of the Act to authorise any conflict situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these articles and, in the case of such authorisation, section 175 of the Act. The directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.
- 8.3 Any authorisation of a conflict situation by the directors or Shareholders shall, subject to any express terms of such authorisation to the contrary, be automatically deemed to

extend to any actual or possible conflict situation which may reasonably be expected to arise out of the conflict situation so authorised.

- 8.4 For the purposes of any meeting (or part of any meeting) held pursuant to article 8.2 to authorise a conflict situation, if all the A Directors are conflicted such that the only eligible directors are B Directors (or vice versa) and accordingly the quorum requirements for such meeting (or part of a meeting) are not met, then for the purposes of section 175 of the Act such conflict situation shall not be considered by the directors and shall instead be considered by the Shareholders who shall have the power to authorise by resolution (provided that the terms of the resolution have Shareholder Consent) such conflict situation subject to such terms as they shall consider appropriate and reasonable in the circumstances and to amend or vary any such authorisation so given.
- 8.5 Authorisation, with no conditions attaching to it, is given by the shareholders of the Company for the time being on the terms of these articles to each director in respect of any conflict situation that exists as at the date of adoption of these articles or that subsequently arises solely by virtue of the relevant director being a director or other officer of, employed by or otherwise interested in (including by the holding of shares) the shareholder who appointed him as a director of the Company (or any group member of such shareholder) and no further authorisation shall be necessary in respect of any such conflict situation.
- 8.6 Any A Director or B Director shall be entitled from time to time to disclose to the holder of A Shares or the holder of B Shares (or any of its respective group members) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 8.7 Provided that such conflict situation has been authorised by the directors or Shareholders in accordance with this article 8 (and subject to any express terms of such authorisation to the contrary), any director the subject of a conflict situation shall:
- 8.7.1 be entitled to receive notice (including any relevant Board papers) of, attend, count in the quorum towards and vote at meetings of the Board relating in any way to, and deal generally with, matters concerning, connected with or arising from the conflict situation concerned;
 - 8.7.2 be entitled to (but not be obliged to) excuse himself from reviewing any relevant Board papers and/or absent himself from the whole or any part of any Board

meeting relating in any way to matters concerning, connected with or arising from the conflict situation;

8.7.3 be entitled to keep confidential and not disclose to the Company (or use for its benefit) any information which comes into his possession as a result of such conflict situation where such information is confidential as regards any third party; and

8.7.4 not be liable to account to the Company for any benefit he may derive as a result of or arising in connection with such conflict situation,

and anything done (or omitted to be done) by such director in accordance with this article 8.7 (or otherwise in accordance with the terms of such conflict authorisation) will not constitute a breach by him of his duties under sections 171 to 177 of the Act.

8.8 Article 14 of the Model Articles shall not apply to the Company.

9 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

10 APPOINTMENT AND REMOVAL OF DIRECTORS

10.1 The number of directors of the Company shall not be less than two nor more than four.

10.2 The holder of a majority of the A Shares shall have the right at any time and from time to time to appoint three persons to be A Directors and the holder of a majority of the B Shares shall have the right at any time and from time to time to appoint one person to be a B Director.

10.3 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares.

10.4 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be).

10.5 Any appointment or removal of a director pursuant to this article shall be made by notice in writing to the Company signed by the Shareholder making the same or, in the case of a Shareholder being a corporate body, signed on its behalf by its duly authorised representative, and shall take effect upon lodgement at the registered office of the Company.

10.6 The right to appoint and to remove A Directors or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.

10.7 The directors shall not be required to retire by rotation.

11 TERMINATION OF DIRECTORS APPOINTMENT

Article 18 of the Model Articles shall be amended by the insertion of the following paragraph:

(f) the Shareholder appointing that person ceases to be a Shareholder.

12 ALTERNATE DIRECTORS

12.1 Any director (the **appointor**) may appoint as an alternate any other director or any other person approved in advance by resolution of the directors (with Shareholder Consent), to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. In these articles the terms A Director and B Director shall include an alternate director appointed by an A Director or a B Director as the case may be.

12.2 A person may be appointed as an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.

12.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

12.4 The notice must:

12.4.1 identify the proposed alternate; and

- 12.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 12.5 An alternate director has the same rights, in relation to any directors' meeting or any decision of the directors, as the alternate's appointor.
- 12.6 Except as these articles specify otherwise, alternate directors:
- 12.6.1 are deemed for all purposes to be directors;
- 12.6.2 are liable for their own acts and omissions;
- 12.6.3 are subject to the same restrictions as their appointor; and
- 12.6.4 are not deemed to be agents of their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of meetings of committees of directors of which his appointor is a member.
- 12.7 A person who is an alternate director but not a director:
- 12.7.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
- 12.7.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate).
- 12.8 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 12.9 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 12.10 An alternate director's appointment as an alternate terminates:

- 12.10.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 12.10.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
- 12.10.3 when the alternate's appointor's appointment as a director ceases for whatever reason.

13 DIRECTORS' EXPENSES

Article 20 of the Model Articles shall be amended by the insertion of the words ", alternate directors and the secretary" before the words "properly incur".

14 GRATUITIES AND PENSIONS

Subject to the Act (and with Shareholder Consent), the directors may give and provide pensions, annuities, gratuities or any other benefits to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 1260 of the Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of such powers.

15 RIGHTS ATTACHING TO SHARES

15.1 Dividend

Any dividends to be paid by the Company shall be distributed amongst the Shareholders in proportion to the number of Shares held by them.

15.2 Capital

On a return of capital whether on a liquidation or capital reduction or otherwise (but not in respect of any redemption, conversion or purchase of Shares by the Company) the surplus assets available after payment of the Company's liabilities (including repayment of any outstanding Shareholder loans) shall be distributed amongst the holders of the Shares in proportion to the number of Shares held by them.

15.3 Voting

Every Shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a shareholder entitled to vote) or (being a corporation) is present by a representative or proxy (not being himself a shareholder entitled to vote) shall on a show of hands have one vote and on a poll have one vote for each share of which he is the holder, provided that:

- 15.3.1 no Shares of any class confer any right to vote upon a resolution for the removal from office of a director appointed by holders of Shares of any other class under a right to appoint which is a class right; and
- 15.3.2 if, on a poll being taken on any resolution, the votes cast in favour of the resolution exceed the votes cast against it but any Shareholder has voted against the motion, such Shareholder shall be deemed to have been entitled to, and to have cast, so many additional votes as are equal to the excess with the consequence that the resolution shall be deemed not to have been carried.

16 ISSUE OF SHARES

- 16.1 No Shares shall be issued at a discount or otherwise be issued in breach of the provisions of these articles or the Act.
- 16.2 No shares in the Company nor any right to subscribe for or convert any security into shares in the Company shall at any time be allotted unless within one month before that allotment every holder of A shares for the time being and every holder of B shares for the time being has consented in writing to that allotment and its terms and to the allottee. No A Share nor any right to subscribe for or convert any security into an A Share shall be allotted otherwise than to a holder of A Shares and no B Share nor any right to subscribe for or convert any security into a B Share shall be allotted otherwise than to a holder of B Shares. In accordance with section 567(1) of the Act, section 561 and 562 of the Act shall not apply to an allotment of any equity security where the consent of every holder of A Shares and of every holder of B Shares to that allotment has been obtained as required by these articles and that allotment otherwise conforms to the requirements of these articles.
- 16.3 The provisions of article 16.2 shall have effect subject to section 549 of the Act.

17 SHARE CERTIFICATES

In Article 25.2(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be replaced with the words "evidence and indemnity".

18 TRANSFER OF SHARES

18.1 The Board shall refuse to register the transfer of any Shares:

18.1.1 purported to be made otherwise than in accordance with or as permitted by these articles; and

18.1.2 unless the proposed transferee has entered into a Deed of Adherence agreeing to be bound by the terms of any shareholders agreement (or similar agreement) between the Shareholders.

18.2 For the purposes of these articles any sale or any other disposition of any legal or equitable interest in a Share or the granting of any security interest over any Share (and whether or not for consideration or otherwise and whether or not effected by an instrument in writing) shall be deemed (but without limitation) to be a transfer of Shares.

18.3 Where it is at any time necessary to refer the valuation of any Shares to the Valuers for the purposes of article 20.7, the Company shall be responsible for referring the valuation to the Valuers and shall use all reasonable endeavours to procure that the Valuers shall reach their determination as soon as possible after such referral but in any event not more than 2 months from the date of such referral. The Valuers shall act as expert and not arbitrator and their determination shall be final and binding (in the absence of manifest error). The costs of the Valuers shall be borne by the Company. Fair Value shall be calculated as at the date of the Relevant Event.

19 PERMITTED TRANSFERS

Any Shareholder may transfer all (but not some only) of its Shares to any person at any time with the prior written consent of all of the Shareholders.

20 DEEMED TRANSFERS

20.1 In this article 20 a **Relevant Event** means the occurrence of any of the following:

- 20.1.1 any distress, execution, sequestration or other process being levied or enforced upon or sued out against the property of either Shareholder which is not discharged within 10 days; or
 - 20.1.2 the inability of either Shareholder to pay its debts in the normal course of business; or
 - 20.1.3 either Shareholder ceasing or threatening to cease wholly or substantially to carry on its business, otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by the other Shareholder (such approval not to be unreasonably withheld or delayed); or
 - 20.1.4 any encumbrancer taking possession of or an administrator, receiver or trustee being appointed over the whole or any part of the undertaking, property or assets of either Shareholder; or
 - 20.1.5 the making of an order or the passing of a resolution for the winding up of either Shareholder, otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by the other Shareholder (such approval not to be unreasonably withheld); or
 - 20.1.6 either of the Shareholders committing a material breach of its obligations under any agreement relating to the Company to which it is a party and, in the case of a breach capable of remedy, failing to remedy that breach within 21 days of being specifically required in writing so to do by the other Shareholder; or
 - 20.1.7 in the case of the events set out in articles 20.1.1 to 20.1.5 any analogous events occurring in any jurisdiction in which the Shareholder is registered or carries on business.
- 20.2 Any Shareholder who becomes aware of the occurrence of a Relevant Event shall immediately notify the Company and the other Shareholder in writing of that Relevant Event.
- 20.3 After the occurrence of a Relevant Event in respect of a Shareholder (the **Relevant Shareholder**), the other Shareholder (the **Other Shareholder**) shall be entitled to require (by delivering written notice to the Company (the **Trigger Notice**) at any time during the period of four months following notification of the occurrence of the Relevant Event) the Company to immediately serve written notice on the Relevant Shareholder notifying it that it is, with immediate effect, deemed to have offered all (but not some only) of its

Shares (the **Sale Shares**) to the Other Shareholder (the **Requirement Notice**). A Requirement Notice shall be deemed to have been served on the Relevant Shareholder five Business Days after the date of delivery of the Trigger Notice to the Company if one has not been served on the Relevant Shareholder prior to that time.

- 20.4 On receipt of a Requirement Notice, the Relevant Shareholder shall be obliged to immediately transfer, at the price per Share determined in accordance with article 20.7 (the **Sale Price**), the Sale Shares to the Other Shareholder. Completion of the sale and purchase of the Sale Shares in accordance with the Requirement Notice shall take place within five Business Days of the date of agreement or determination of the Sale Price at which time the Relevant Shareholder shall transfer the Sale Shares to the Other Shareholder and deliver the relevant Share certificate against payment of the Sale Price for such Shares.
- 20.5 The Relevant Shareholder shall sell the Sale Shares with full title guarantee free from all liens, charges and encumbrances and together with all rights attaching to them and all dividends and distributions declared made or paid on them on or after the date of the Requirement Notice.
- 20.6 If the Relevant Shareholder defaults in transferring any Shares pursuant to article 20.4 the Company:
- 20.6.1 may receive the relevant purchase money;
- 20.6.2 may nominate some person to execute an instrument of transfer of the Sale Shares in the name and on behalf of the Relevant Shareholder;
- 20.6.3 shall cause the name of the Other Shareholder to be entered in the register of members as the holder of such Sale Shares when the instrument of transfer has been duly stamped (if required); and
- 20.6.4 shall hold the purchase money on trust (without interest) for the Relevant Shareholder, the receipt of the Company for the purchase money being a good discharge to the Other Shareholder (who shall not be bound to see to the application of the purchase money),

and in each case after the Sale Shares have been transferred on the register the validity of the proceedings shall not be questioned by any person.

- 20.7 The Sale Price shall be such price as the Relevant Shareholder and the Board (with Shareholder Consent) shall agree within 10 Business Days of the date of the Requirement Note or, failing such agreement, the Fair Value.

21 PRE-EMPTION RIGHTS AND TAG ALONG

- 21.1 With the exception of transfers pursuant to article 19 (Permitted Transfers), if at any time a Shareholder (the **Seller**) proposes to transfer to a third party (the **Offeror**) all (but not some only) of its Shares (the **Offered Shares**) (the **Proposed Transfer**), the Seller shall give written notice (the **Transfer Notice**) to the other Shareholder (the **Continuing Shareholder**) of the Proposed Transfer.
- 21.2 To the extent not described in any accompanying documents, the Transfer Notice shall specifying the identity of the Offeror, the intended date for completion of the Proposed Transfer, the sale price (in cash) proposed to be paid for each Offered Share (the **Proposed Sale Price**), and any other material terms upon which the Offered Shares are to be purchased (including any other consideration (if any) to be received (directly or indirectly) by the Seller).
- 21.3 Within 15 Business Days of receipt of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating that it wishes to purchase the Offered Shares at the Proposed Sale Price (**Purchase Notice**), in which case the Continuing Shareholder shall be bound to buy all of the Offered Shares at the Proposed Sale Price.
- 21.4 If, at the expiry of the period specified in article 21.3, the Continuing Shareholder has not given a Purchase Notice, the Seller may transfer all the Offered Shares to the Offeror at a price not less than the Proposed Sale Price but the Proposed Transfer may not be completed unless the Offeror has unconditionally offered to buy all of the Shares of the Continuing Shareholder on the same terms and conditions as apply to the Proposed Transfer and at the price specified in article 21.6. Such offer shall be in writing and shall remain open for acceptance for 10 Business Days and shall be deemed to be rejected by the Continuing Shareholder if it has not accepted it in accordance with its terms within 10 Business Days of the offer being made to it.
- 21.5 If the offer is accepted by the Continuing Shareholder, completion of the Proposed Transfer shall be conditional on completion of the purchase of the Shares held by the Continuing Shareholder.

- 21.6 The price per Share for each of the Shares held by the Continuing Shareholder shall be the same as the amount paid or to be paid by the Offeror to the Seller in respect of each of the Offered Shares, plus such further amount as is equal to any other consideration (in cash or otherwise) received or receivable by the Seller which can be reasonably regarded as an addition to the price paid or payable for the Offered Shares.

22 CONVENING AND CHAIRING GENERAL MEETINGS

- 22.1 The directors may call general meetings and, on the requisition of a Shareholder pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the Shareholder requisitioning the meeting may call a general meeting. If the Company has only a single Shareholder, such Shareholder shall be entitled to call a general meeting.
- 22.2 Every notice convening a general meeting shall:
- 22.2.1 comply with the provisions of section 325(1) of the Act as to giving information to members relating to their rights to appoint proxies; and
 - 22.2.2 be given in accordance with section 308 of the Act, that is in hard copy form, electronic form or by means of a website.
- 22.3 No business shall be transacted at a general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. A quorum for the purposes of a general meeting shall consist of two Shareholders present in person or by proxy or (in the case of a shareholder being a corporation) by representative, one of whom shall be a holder of A Shares and one a holder of B Shares. If no such quorum is present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine and notify to the Shareholders; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start such adjourned meeting shall be dissolved.
- 22.4 Article 41.1 of the Model Articles shall not apply to the Company.
- 22.5 The chairman of the Board shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another director present at the meeting to act as chairman of the meeting, and the

appointment of the chairman of the meeting must be the first business of the meeting.
The chairman shall not have a second or casting vote.

23 WRITTEN RESOLUTIONS

A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors. In the case of a share held by joint holders the signature of any one of them shall be sufficient.

24 POLL VOTES

24.1 A poll may be demanded at any general meeting by the chairman of that meeting or by any Shareholder present in person or by proxy or representative and entitled to vote.

24.2 Article 44.3 of the Model Articles shall be amended by inserting the following sentence at the end of the Article: **"A demand so withdrawn shall not invalidate the result of a show of hands declared before the poll was made".**

25 PROXIES

25.1 Article 45.1(d) of the Model Articles shall be deleted and replaced with the words **"is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".**

25.2 Article 45.1 of the Model Articles shall be amended by the insertion of the words **"and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting"** as a new paragraph at the end of that article.

26 CORPORATE REPRESENTATIVES

Subject to the Act, a company which is a Shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the Company (**corporate representative**). A director, the secretary or any other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

27 SECRETARY

In accordance with the Act, the Board may from time to time appoint any person willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the Board.

28 NOTICES

28.1 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at 10.00 am on the second Business Day after it was posted. Where a notice is sent by facsimile transmission proof of the notice having been sent to the correct facsimile number shall be conclusive evidence that the notice was given and shall be deemed to have been given one hour after the time of the transmission report if despatched before 4.00pm on any Business Day and in any other case at 10.00am on the Business Day following the despatch. A notice sent by electronic means shall, if properly addressed, be deemed to have been given one hour after the notice was sent and a notice sent by means of a website shall be deemed to have been sent when the notice is first made available or (if later) when the recipient receives (or is deemed to have received) notice that the notice is available on the website.

28.2 In the case of joint holders of a share, service or delivery of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. The Company may accept instructions from one joint holder only without reference to the other joint holder.

29 DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE

29.1 Where the Act permits the Company to send documents or notices to its Shareholders in electronic form or by means of a website, such documents and notices will be validly sent provided the Company complies with the requirements of the Act.

29.2 Subject to any requirements of the Act, documents and notices may be sent in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

30 INSURANCE

Without prejudice to the provisions of any other article, the Board may (with Shareholder Consent) purchase and maintain insurance for or for the benefit of any persons who are or were at any time:

30.1 directors, officers, employees or auditors of the Company, or of any other company which is its holding company, or of any body (whether or not incorporated) in which the Company or such holding company or any of the predecessors of the Company has any interest whether director or indirect or which is in any way allied to or associated with the Company, or to any subsidiary undertaking of the Company or of any such other body; or

30.2 trustees of any pension fund or employees' share scheme in which employees of the Company or of any other such company or subsidiary undertaking are interested,

including, without limitation, insurance against any liability incurred by any such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation to such matters).

31 INDEMNITY

31.1 Subject to the provisions of, and so far as may be permitted by and consistent with, the Act, every director and officer of the Company and of each of the associated companies of the Company (other than the Auditors) shall be indemnified by the Company out of its own funds against:

31.1.1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by such director in relation to the Company or of any associated company of the Company other than:

(a) any liability to the Company or any associated company; and

(b) any liability of the kind referred to in section 234(3) of the Act; and

31.1.2 any other liability incurred by or attaching to 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.

31.2 Subject to the Act, the Company may indemnify a director, any officer of the Company (other than the Auditors) and any director of any associated company of the Company if it is the trustee of an occupational pension scheme (within the meaning of section 235(6) of the Act).

31.3 Where a director, officer of the Company (other than the Auditors) or any director of an associated company of the Company is indemnified against any liability in accordance with this article 31, such indemnity shall extend to all related costs, charges, losses, expenses and liabilities incurred by such director.

31.4 Articles 52 and 53 of the Model Articles shall not apply to the Company.

32 DEFENCE EXPENDITURE

32.1 Subject to the provisions of and so far as may be permitted by the Act, the Company:

32.1.1 may provide a director, officer of the Company or any director of any associated company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company of the Company or in connection with any application for relief under the provisions mentioned in section 205(5) of the Act; and

32.1.2 may do anything to enable any such person to avoid incurring such expenditure.

32.2 The terms set out in section 205(2) of the Act shall apply to any provision of funds or other things done under article 32.1.

32.3 Subject to the provisions of and so far as may be permitted by the Act, the Company:

32.3.1 may provide a director, officer of the Company or any director of any associated company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of

trust by such director in relation to the Company or any associated company of the Company; and

32.3.2 may do anything to enable any such director to avoid incurring such expenditure.