

Company number 10283362

**PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS**

of

**INNOVA ENERGY LIMITED (Company)**

**Circulation Date:**

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be adopted as special resolutions (**resolutions**)

**SPECIAL RESOLUTIONS**

	<b>Resolutions</b>	<b>For</b>	<b>Against</b>
1	THAT each of the two ordinary shares of £1 each currently in issue in the capital of the Company be sub-divided into 100 ordinary shares of £0 01 each	✓	
2	THAT, conditional on the passing of resolution 1 above, the draft articles of association attached to this resolution ( <b>articles</b> ) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association	✓	
3	THAT, conditional on the passing of resolutions 1 and 2 above, the 200 ordinary shares of £0 01 in issue in the capital of the Company be and are reclassified into 200 B2 Shares as defined in the articles	✓	
4	<p>THAT, conditional on the passing of resolutions 1, 2 and 3 above, the share capital of the Company be increased by £0 20 by the creation of 20 B1 ordinary shares of £0 01 in the capital of the Company having the rights set out in the Articles (<b>B1 Shares</b>) and that -</p> <p>(a) in accordance with section 551 of the Companies Act 2006 ("Act"), the directors be generally and unconditionally authorised to allot B1 Shares up to an aggregate nominal amount of £0 20, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary hereof, save that the Company may, before such expiry, make an offer or agreement which would or might require B1 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, and</p> <p>in accordance with section 569 of the Act, the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the Act) with up to an aggregate nominal amount of £0 20, comprising 20 B1 Shares as if the pre-emption rights conferred by section 561</p>	✓	

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	of the Act did not apply to any such allotment provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary hereof, 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 and furthermore the directors of the Company be generally empowered to allot such equity securities as if any pre-emption rights conferred by the articles did not apply to any such allotment		
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## AGREEMENT

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

The undersigned, being all the persons entitled to vote on the above resolutions on the circulation date (as specified above), hereby irrevocably agree to those resolutions as indicated above

Signed by MATTHEW EVANS

Date

21/12/16

Signed by RICHARD SPACEY

Date

21/12/16

## NOTES

- 1 If you wish to vote in favour of a resolution please put an "X" in the "For" box next to that resolution. If you wish to vote against a resolution please put an "X" in the "Against" box next to that resolution or leave both boxes next to that resolution blank. Once you have indicated your voting intentions, please sign and date this document and return it to the Company using one of the following delivery methods
  - **By hand.** Delivering the signed copy to Victoria Symons at Cripps LLP, 23 Kings Hill Avenue, Kings Hill, Kent, ME19 4UA
  - **Post.** Returning the signed copy by post to Victoria Symons at Cripps LLP, 23 Kings Hill Avenue, Kings Hill, Kent, ME19 4UA
  - **Email.** Attaching a scanned copy of the signed document to an email and sending it to victoria.symons@cripps.co.uk Please type "Written resolutions for IEL" in the email subject box

If there are no resolutions you agree with, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to a resolution, you may not revoke your agreement.
3. Unless by 31 January 2017, sufficient agreement is received for a resolution to pass, that resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

**Companies Act 2006**  
**Private Company Limited by Shares**  
**Articles of Association**  
**of**  
**Innova Energy Limited**  
**Company number 10283362**  
**Adopted by special resolution passed on 21 December**  
**2016**



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**Companies Act 2006**  
**Private Company Limited by Shares**  
**Articles of Association**  
**of**  
**Innova Energy Limited**  
**Company number 10283362**

**Adopted by special resolution passed on 21 December 2016**

**1 Interpretation**

1 1 In these Articles, unless the context otherwise requires

<b>A Shares</b>	has the meaning ascribed to it in article 2 1
<b>A Shareholder</b>	a member holding A Shares
<b>B Shares</b>	B1 Shares and B2 Shares
<b>B Shareholder</b>	a member holding B Shares
<b>B1 Shares</b>	has the meaning ascribed to it in article 2 1
<b>B1 Shareholder</b>	a member holding B1 Shares
<b>B2 Shares</b>	has the meaning ascribed to it in article 2 1
<b>B2 Shareholder</b>	a member holding B2 Shares
<b>acting in concert</b>	has the meaning set out in the City Code on Takeovers and Mergers at the date of adoption of these Articles
<b>appointor</b>	has the meaning given in article 13 1
<b>Articles</b>	means the company's articles of association for the time being in force
<b>Associate</b>	has the meaning given to it by section 435 of the Insolvency Act 1986
<b>Board or Directors</b>	the Directors of the Company, or their alternates
<b>business day</b>	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
<b>Capital</b>	the capital of the Company from time to time as shown on its capital account

<b>Conflict</b>	has the meaning given in article 9
<b>eligible director</b>	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)
<b>Encumbrance</b>	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
<b>Executive Directors</b>	the executive Directors of the Company from time to time who at the date of adoption of these Articles are Robin Dummett and Andrew Kaye
<b>Family Trust</b>	in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder ( <b>Settlor</b> ) and or the Settlor's Privileged Relations
<b>Group</b>	the Company and its subsidiaries and subsidiary undertakings from time to time
<b>Loan Contributions</b>	amounts advanced by way of loan to the Group from time to time by Members
<b>Member or Shareholder</b>	a holder of Shares from time to time
<b>Model Articles</b>	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles
<b>Non-Executive Directors</b>	the non-executive Directors of the Company from time to time who at the date of adoption of these Articles are Matthew Evans and Richard Spacey
<b>Permitted Transferee</b>	in relation to a Shareholder who is an individual, to any of his Privileged Relations, Family Trusts or to the trustees of those Family Trusts,
<b>Privileged Relations</b>	a spouse, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children) and step and adopted children of the Shareholder's children
<b>Sale</b>	a sale or redemption of the whole or substantially the whole of the issued share capital of the Company

**Share** a share in the capital of the Company of whatever class

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 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
- 1 7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company
- 1 9 article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 1 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 12 article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 13 article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

- 1 14 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## 2 Share Capital

- 2 1 The share capital of the Company at the date of adoption of these Articles is £2 20, consisting of 20 redeemable B1 ordinary shares of £0 01 each (**B1 Shares**) and 200 redeemable B2 ordinary shares of £0 01 each (**B2 Shares**) The Company shall also be permitted to allot A ordinary shares of £0 01 each in the terms of these Articles
- 2 2 The A Shares and the B Shares shall be different classes of share but save as otherwise provided in these Articles shall rank pari passu in all respects, and references to "ordinary shares" in these Articles are to the A Shares and B Shares without distinction
- 2 3 The rights and restrictions attaching to the different classes of share in the capital of the Company are as follows

### 2 3 1 Income

- (a) The profits of the Company earned in any financial period which the Company may declare for distribution in respect of that financial period shall be distributed amongst the holders of the A Shares in proportion to the number of A Shares held by each of them respectively,
- (b) The holders of the B Shares shall not be entitled to participate in any distribution of the profits of the Company earned in any financial period, provided however for the avoidance of doubt that this provision is without prejudice to the rights of the holders of B Shares on a winding up of the Company in respect of any profits of the Company not previously distributed to holders of A Shares

### 2 3 2 Capital – Winding Up

- (a) Subject to the provisions of Article 2 3 2(b), on a return of capital on winding up of the Company the assets of the Company available for distribution amongst the Members shall be distributed amongst the holders of the A Shares in proportion to the number of A Shares held by each of them respectively,
- (b) On a return of capital on winding up of the Company, the holders of the B1 Shares as a class shall be entitled to payment ("**B1 Share Winding Up Incentive Payment**") of a sum equal to 15 00% (subject to the provisions of Article 2 5) of the Excess Winding Up Return on Capital Amount realised by each of the A Shareholders

On a return of capital on winding up of the Company, the holders of the B2 Shares as a class shall be entitled to payment ("**B2 Share Winding Up Incentive Payment**") of a sum equal to X% of the Excess Winding Up Return on Capital Amount realised by each of the A Shareholders

The B1 Share Winding Up Incentive Payment and the B2 Share Winding Up Incentive Payment are referred to in these Articles together as "**B Share Winding Up Incentive Payment**"



For this purpose -

"X" is

5 if the amount of Capital raised from holders of A Shares introduced as investors to the Company by the holders of B2 Shares is £25,000,000 or less,

5 42 if the amount of Capital raised from holders of A Shares introduced as investors to the Company by the holders of B2 Shares is between £25,000,001 and £30,000,000,

5 83 if the amount of Capital raised from holders of A Shares introduced as investors to the Company by the holders of B2 Shares is between £30,000,001 and £35,000,000,

6 25 if the amount of Capital raised from holders of A Shares introduced as investors to the Company by the holders of B2 Shares is between £35,000,001 and £40,000,000, and

6 67 if the amount of Capital raised from holders of A Shares introduced as investors to the Company by the holders of B2 Shares exceeds £40,000,000

**"Excess Winding Up Return on Capital Amount"** means the aggregate of (A) the amount of all cash received (whether of dividend, interest or repayment or redemption of Capital) by each A Shareholder from any member of the Group prior to the date of the winding up of the Company and (B) the amount of cash received by each A Shareholder for or in respect of their Capital in the winding up which aggregate of the amounts determined by (A) and (B) results in a cumulative, compounded return in excess of seven per cent per annum on the amount of Capital invested by each A Shareholder

The B Share Winding Up Incentive Payment shall be paid simultaneously with amounts paid to A Shareholders in the winding up. Each B1 Shareholder shall be entitled to payment of a proportion of the B1 Share Winding Up Incentive Payment, being that proportion which the number of B1 Shares held by each B1 Shareholder bears to the total number of B1 Shares in issue. Each B2 Shareholder shall be entitled to payment of a proportion of the B2 Share Winding Up Incentive Payment, being that proportion which the number of B2 Shares held by each B2 Shareholder bears to the total number of B2 Shares in issue.

### **2 3 3 Capital – Sale**

- (a) Subject to the provisions of Article 2 3 3(b), on a Sale the purchase price to be satisfied by the Purchaser for the whole or substantially the whole of the issued share capital of the Company net of all costs and expenses incurred or agreed to be incurred by the Company shall be distributed amongst the holders of the A Shares in proportion to the number of A Shares held by each of them respectively,
- (b) On a Sale, the holders of the B1 Shares as a class shall be entitled to payment, as consideration for their B1 Shares, of a sum equal to 15.00% (subject to the provisions of Article 2 5) of the Excess Sale Return on Capital Amount realised by each of the A Shareholders ("**B1 Share Sale Incentive Payment**")

On a Sale, the holders of the B2 Shares as a class shall be entitled to payment, as consideration for their B2 Shares, of a sum up to X% of the Excess Sale Return on Capital Amount realised by each of the A Shareholders ("**B2 Share Sale Incentive Payment**")

The B1 Share Sale Incentive Payment and the B2 Share Sale Incentive Payment are referred to in these Articles together as "**B Share Sale Incentive Payment**"

For this purpose -

"X" is the number determined under Article 2 3 2(b)

"**Excess Sale Return on Capital Amount**" means the aggregate of (A) the amount of all cash received (whether of dividend, interest or repayment or redemption of Capital ) by each A Shareholder from any member of the Group prior to the date of the Sale and (B) the amount of cash (including Loan Contribution repayments) received and the fair market value of any non-cash consideration received by each A Shareholder in the Sale for or in respect of their Capital (all such cash, including Loan Contribution repayments, and non-cash consideration being "Consideration") which aggregate of the amounts determined by (A) and (B) results in a cumulative, compounded return in excess of seven per cent per annum on the amount of Capital invested by each A Shareholder. The B Share Sale Incentive Payment shall be paid, together with all unpaid amounts of B Share Incentive Payment, out of the Consideration on the date of transfer of the A Shares to the purchaser in the Sale prior to, or simultaneously with, payment of the net amount of the Consideration to the A Shareholders. Each B1 Shareholder shall be entitled to payment of a proportion of the B1 Share Sale Incentive Payment, being that proportion which the number of B1 Shares held by each B1 Shareholder bears to the total number of B1 Shares in issue. Each B2 Shareholder shall be entitled to payment of a proportion of the B2 Share Sale Incentive Payment, being that proportion which the number of B2 Shares held by each B2 Shareholder bears to the total number of B2 Shares in issue. So far as the B Share Sale Incentive Payment shall not have been paid to the B Shareholders in accordance with the foregoing, the whole of the amount thereof shall forthwith become a debt due and payable by the Company upon the date of transfer of the A Shares to the purchaser in the Sale.

#### **2 3 4 Voting and General Meetings**

- (a) At any meeting of shareholders of the Company, each holder of A Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote and on a poll each holder of A Shares shall have one vote for every A Share of which he is the holder,
- (b) B Shares shall entitle the holders thereof to receive notice of all meetings of shareholders of the Company but B Shares shall not entitle the holders thereof to attend or vote at any such meetings

2 4 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act) made by the Company

2 5 If a holder of B1 Shares shall cease to be an Executive Director of the Company as a result of his resignation, other than in circumstances of his ill health and (for the

avoidance of doubt) his death, those B1 Shares shall cease to be entitled to participate in any Excess Winding Up Return on Capital Amount or in any Excess Sale Return on Capital Amount and the entitlement of the B1 Shares as a class shall be reduced by the amount that otherwise would have been attributable to the B1 Shares held by the resigning Executive Director

## **Directors**

### **3 Matters concerning Executive Directors**

- 3 1 Notwithstanding any other provision of these Articles, any decision to be taken by the Board concerning the entry into or variation or termination of, or any other decision whatsoever concerning, any contract, commitment or other transaction by the Group with Ethical Capital Limited or any Associate of Ethical Capital Limited or the entry into or variation or termination of, or any other decision whatsoever concerning, any asset management agreement, operation and maintenance agreement or any other contract, commitment or other transaction with any organisation in competition with Ethical Capital or any Associate of Ethical Capital Limited shall be taken only by the Non-Executive Directors. Such decision may be taken at a meeting of the Board or, if so determined by a majority in number of the Non-Executive Directors, at a separate meeting of the Non-Executive Directors
- 3 2 The provisions of these Articles shall apply mutatis mutandis to any such decision to be taken by the Non-Executive Directors and the voting thereon and to any such separate meeting of the Non-Executive Directors
- 3 3 Upon or immediately prior to the cessation of appointment of any Executive Director holding B1 Shares as Director of the Company, for whatever reason, the remaining Executive Director(s) may nominate a person as his replacement, with the approval of a majority of the Non-Executive Directors (approval not to be unreasonably withheld) and the remaining provisions of this Article 3 3 shall apply in relation to the departed Executive Director's B1 Shares
  - 3 3 1 The departed or departing Executive Director's B1 Shares may be sold and transferred to the replacement Executive Director on such terms as the departed/departing Executive Director and the replacement Executive Director may agree,
  - 3 3 2 In the absence of any such sale and transfer as referred to in Article 3 3 1 within 60 days after the date of cessation of his Directorship ("Cessation Date"), the Company and the departed/departing Executive Director may agree upon a redemption of the B1 Shares held by him at the Redemption Value determined in accordance with Article 3 3 5,
  - 3 3 3 In the absence of any such redemption of the departed/departing Executive Director's B1 Shares as referred to in Article 3 3 2, within 90 days after the Cessation Date the B1 Shares held by him may be redeemed by the Company at £0.01 per B1 Share and the Redemption Value shall be applied by the Company in paying up, issuing and allotting to the departed Executive Director A Shares and Loan Contributions in accordance with Article 3 3 4,
  - 3 3 4 If the provisions of Article 3 3 3 apply, the total monetary amount of the Redemption Value shall be divided into two monetary components (£X and £Y), in the proportions which A Shareholders' Capital shall have most recently been invested as between (X) A Shares and (Y) Loan Contributions respectively. The monetary amount of £X shall be applied by the Company in

paying up, issuing and allotting to the departed/departing Executive Director A Shares credited as fully paid at a price per A Share at which A Shares shall most recently have been allotted to A Shareholders. The monetary amount of £Y shall be applied on a £ for £ basis in paying up Loan Contributions which shall be held by and be repayable to the departed/departing Executive Director on the terms upon which Loan Contributions are held by A Shareholders. If such A Shares shall not have been validly allotted and/or the departed/departing Executive Director not entered in the register of members of the Company and the Company's register of holders of Loan Contributions and/or certificates for such A Shares and Loan Contributions duly executed by the Company not delivered to the departed/departing Executive Director within 120 days after the Cessation Date, an amount equal to the Redemption Value shall forthwith become due as a debt immediately payable by the Company to the departed/departing Executive Director,

- 3 3 5 For the purposes of this Article 3 3, the Redemption Value of a departed/departing Executive Director's B1 Shares shall be an amount equal to X% of the Excess Termination Return on Capital Amount. For this purpose, "Excess Termination Return on Capital Amount" means the amount by which the aggregate of (A) the amount of all cash received (whether of dividend, interest or repayment or redemption of Capital or otherwise) by A Shareholders from any member of the Group prior to the date of the Sale and (B) the the fair market value of the Group, at the Cessation Date, results in a cumulative, compounded unrealised return in excess of seven per cent per annum on the amount of Capital invested by each A Shareholder. For this purpose,  $X = Y/Z$  where Y is the number of B1 Shares held by the departed/departing Executive Director and Z is the total number of B1 Shares.
- 3 4 Upon the cessation of appointment of all, or all remaining, Executive Directors holding B1 Shares as Directors of the Company, for whatever reason, the remaining provisions of this Article 3 4 shall apply in relation to the B1 Shares.
- 3 4 1 within 30 days after the date of cessation of all or all remaining Executive Directors holding B1 Shares as Directors of the Company ("Cessation Date"), the Company and the departing Executive Director(s) may agree upon a redemption of the B1 Shares held by each departing Executive Director at the Redemption Value determined in accordance with Article 3 4 4,
- 3 4 2 In the absence of any such redemption of the B1 Shares as referred to in Article 3 4 1, within 60 days after the Cessation Date the B1 Shares may be redeemed by the Company at £0.01 per B1 Share and the Redemption Value shall be applied by the Company in paying up, issuing and allotting to the departed Executive Director(s) A Shares and Loan Contributions in accordance with Article 3 4 3,
- 3 4 3 If the provisions of Article 3 4 2 apply, the total monetary amount of the Redemption Value shall be divided into two monetary components (£X and £Y), in the proportions which A Shareholders' Capital shall have most recently been invested as between (X) A Shares and (Y) Loan Contributions respectively. The monetary amount of £X shall be applied by the Company in paying up, issuing and allotting to the departed Executive Director(s) A Shares credited as fully paid at a price per A Share at which A Shares shall most recently have been allotted to A Shareholders. The monetary amount of £Y shall be applied on a £ for £ basis in paying up Loan Contributions which shall be held by and be repayable to the departed Executive Director(s) on the terms upon which Loan Contributions are held by A Shareholders. If such A

Shares shall not have been validly allotted and/or the departed Executive Director(s) not entered in the register of members of the Company and the Company's register of holders of Loan Contributions and/or certificates for such A Shares and Loan Contributions duly executed by the Company not delivered to the departed Executive Director(s) within 90 days after the Cessation Date, an amount equal to the Redemption Value shall forthwith become due as a debt immediately payable by the Company to the departed Executive Director(s),

3 4 4 For the purposes of this Article 3 4, the Redemption Value of each departed Executive Director's B1 Shares shall be calculated in accordance with Article 3 3 5

3 5 Upon or immediately prior to the cessation of appointment of any Non-Executive Director holding B2 Shares as Director of the Company, for whatever reason, the remaining Non-Executive Director(s) may nominate a person as his replacement, with the approval of a majority of the Non-Executive Directors (approval not to be unreasonably withheld) and the remaining provisions of this Article 3 5 shall apply in relation to the departed Non-Executive Director's B2 Shares

3 5 1 The departed/departing Non-Executive Director's B2 Shares may be sold and transferred to the replacement Non-Executive Director on such terms as the departed/departing Non-Executive Director and the replacement Non-Executive Director may agree,

3 5 2 In the absence of any such sale and transfer as referred to in Article 3 5 1 within 60 days after the date of cessation of his Directorship ("Cessation Date"), the Company and the departed/departing Non-Executive Director may agree upon a redemption of the B2 Shares held by him at the Redemption Value determined in accordance with Article 3 5 5,

3 5 3 In the absence of any such redemption of the departed Non-Executive Director's B2 Shares as referred to in Article 3 5 2, within 90 days after the Cessation Date the B2 Shares held by him may be redeemed by the Company at £0 01 per B2 Share and the Redemption Value shall be applied by the Company in paying up, issuing and allotting to the departed/departing Non-Executive Director A Shares and Loan Contributions in accordance with Article 3 5 4,

3 5 4 If the provisions of Article 3 5 3 apply, the total monetary amount of the Redemption Value shall be divided into two monetary components (£X and £Y), in the proportions which A Shareholders' Capital shall have most recently been invested as between (X) A Shares and (Y) Loan Contributions respectively. The monetary amount of £X shall be applied by the Company in paying up, issuing and allotting to the departed/departing Non-Executive Director A Shares credited as fully paid at a price per A Share at which A Shares shall most recently have been allotted to A Shareholders. The monetary amount of £Y shall be applied on a £ for £ basis in paying up Loan Contributions which shall be held by and be repayable to the departed/departing Non-Executive Director on the terms upon which Loan Contributions are held by A Shareholders. If such A Shares shall not have been validly allotted and/or the departed/departing Non-Executive Director not entered in the register of members of the Company and the Company's register of holders of Loan Contributions and/or certificates for such A Shares and Loan Contributions duly executed by the Company not delivered to the departed/departing Non-Executive Director within 120 days after the

Cessation Date, an amount equal to the Redemption Value shall forthwith become due as a debt immediately payable by the Company to the departed/departing Non-Executive Director,

- 3 5 5 For the purposes of this Article 3 5, the Redemption Value of a departed/departing Non-Executive Director's B2 Shares shall be an amount equal to X% of the Excess Termination Return on Capital Amount. For this purpose, "Excess Termination Return on Capital Amount" means the amount by which the aggregate of (A) the amount of all cash received (whether of dividend, interest or repayment or redemption of Capital or otherwise) by A Shareholders from any member of the Group prior to the date of the Sale and (B) the fair market value of the Group, at the Cessation Date, results in a cumulative, compounded unrealised return in excess of seven per cent per annum on the amount of Capital invested by each A Shareholder. For this purpose,  $X = Y/Z$  where Y is the number of B2 Shares held by the departed/departing Non-Executive Director and Z is the total number of B2 Shares.
- 3 6 Upon the cessation of appointment of all, or all remaining, Non-Executive Directors holding B2 Shares as Directors of the Company, for whatever reason, the remaining provisions of this Article 3 6 shall apply in relation to the B2 Shares.
- 3 6 1 within 30 days after the date of cessation of all or all remaining Non-Executive Directors holding B2 Shares as Directors of the Company ("Cessation Date"), the Company and the departing Non-Executive Director(s) may agree upon a redemption of the B1 Shares held by each departing Non-Executive Director at the Redemption Value determined in accordance with Article 3 6 4,
- 3 6 2 In the absence of any such redemption of the B2 Shares as referred to in Article 3 6 1, within 60 days after the Cessation Date the B2 Shares may be redeemed by the Company at £0.01 per B2 Share and the Redemption Value shall be applied by the Company in paying up, issuing and allotting to the departed Non-Executive Director(s) A Shares and Loan Contributions in accordance with Article 3 6 3,
- 3 6 3 If the provisions of Article 3 6 2 apply, the total monetary amount of the Redemption Value shall be divided into two monetary components (£X and £Y), in the proportions which A Shareholders' Capital shall have most recently been invested as between (X) A Shares and (Y) Loan Contributions respectively. The monetary amount of £X shall be applied by the Company in paying up, issuing and allotting to the departed Non-Executive Director(s) A Shares credited as fully paid at a price per A Share at which A Shares shall most recently have been allotted to A Shareholders. The monetary amount of £Y shall be applied on a £ for £ basis in paying up Loan Contributions which shall be held by and be repayable to the departed Non-Executive Director(s) on the terms upon which Loan Contributions are held by A Shareholders. If such A Shares shall not have been validly allotted and/or the departed Non-Executive Director(s) not entered in the register of members of the Company and the Company's register of holders of Loan Contributions and/or certificates for such A Shares and Loan Contributions duly executed by the Company not delivered to the departed Non-Executive Director(s) within 90 days after the Cessation Date, an amount equal to the Redemption Value shall forthwith become due as a debt immediately payable by the Company to the departed Non-Executive Director(s),

3 6 4 For the purposes of this Article 3 6, the Redemption Value of each departed Non-Executive Director's B2 Shares shall be calculated in accordance with Article 3 5 5

#### **4 Unanimous Decisions**

- 4 1 A decision of the eligible 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
- 4 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 4 3 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

#### **5 Calling a Directors' Meeting**

- 5 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
- 5 2 Notice of a directors' meeting shall be given to each director in writing

#### **6 Quorum for Directors' Meetings**

- 6 1 Subject to article 6 2, the quorum for the transaction of business at a meeting of directors is not less than one Non-Executive Director and one Executive Director. If a quorum is not present within 30 minutes of the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for five business days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the directors' meeting in the adjourned notice of the meeting, then those directors present will constitute a quorum provided however that no decision to approve the making of an investment by the Group in a subsidiary or subsidiary undertaking operating, or intending to operate solar assets may be made without the approval of at least one Non-Executive Director
- 6 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 6 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
  - 6 3 1 to appoint further directors, or
  - 6 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

#### **7 Chairman and Casting Vote**

- 7 1 The Chairman of each meeting of the Board shall be a Non-Executive Director and, in default of agreement as to which, it shall be Matthew Evans unless he is not at the

meeting in which case it shall be Richard Spacey The Chairman of a meeting of the Non-Executive Directors shall be Matthew Evans

- 7 2 If the numbers of votes for and against a proposal at a meeting of directors (including a meeting of the Non-Executive Directors) are equal, the director chairing the meeting shall not have a casting vote

## **8 Transactions or Other Arrangements with the Company**

- 8 1 Subject always to the provisions of Article 3 1 and subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- 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 otherwise (directly or indirectly) interested,
- 8 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 8 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 8 1 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 8 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 8 1 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **9 Directors' Conflicts of Interest**

- 9 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 9 2 Any authorisation under this article 9 will be effective only if
- 9 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other



matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

- 9 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 9 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 9 3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently)
  - 9 3 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,
  - 9 3 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,
  - 9 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
  - 9 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
  - 9 3 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
  - 9 3 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
- 9 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 9 5 The directors 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
- 9 6 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 directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 9 7 Notwithstanding any other provision of these Articles, the interests of the Executive Directors, as Directors and Shareholders of Ethical Capital Limited (a provider of services to the Company), are authorised by the Company and by the Board for all

purposes of the Act or otherwise and the provisions of Regulation 9.6 apply to such interests

## **10 Records of Decisions to be Kept**

- 10.1 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

## **11 Number of Directors**

- 11.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two and subject as aforesaid shall comprise not less than one Non-Executive Director and one Executive Director

## **12 Appointment of Directors**

- 12.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

## **13 Appointment and Removal of Alternate Directors**

- 13.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

13.1.1 exercise that director's powers, and

13.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

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

- 13.3 The notice must

13.3.1 identify the proposed alternate, and

13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

## **14 Rights and Responsibilities of Alternate Directors**

- 14.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

**14 2 Except as the Articles specify otherwise, alternate directors**

14 2 1 are deemed for all purposes to be directors,

14 2 2 are liable for their own acts and omissions,

14 2 3 are subject to the same restrictions as their appointors, and

14 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

**14 3 A person who is an alternate director but not a director**

14 3 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),

14 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

14 3 3 shall not be counted as more than one director for the purposes of Articles 14 3 1 and 14 3 2

**14 4 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), but shall not count as more than one director for the purposes of determining whether a quorum is present**

**14 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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**

**15 Termination of Alternate Directorship**

**15 1 An alternate director's appointment as an alternate terminates**

15 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

15 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

15 1 3 on the death of the alternate's appointor, or

15 1 4 when the alternate's appointor's appointment as a director terminates

**16 Secretary**

**16 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from**

time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

## **Decision making by shareholders**

### **17 Poll Votes**

- 17 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 17 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

### **18 Proxies**

- 18 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"
- 18 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

### **19 Transfer of Shares**

- 19 1 Except pursuant to or as contemplated by the provisions of Article 20, Article 21 or Article 19 2, no member of the Company shall create any Encumbrance over, transfer, sell or otherwise dispose of or give any person any rights in or over any Share or Loan Contribution or interest in any Share or Loan Contribution except as may be permitted pursuant to the terms of any agreement between the Company and all or a majority of its Shareholders from time to time
- 19 2 B1 Shares may be transferred as permitted by Article 3 3 and Article 3 5 The holder of B2 Shares may transfer some or all of the B2 Shares to LGT Vestra LLP at any time upon request
- 19 3 Subject to the provisions contained in this regulation and these Articles, Shares shall be transferable by written instrument in any common form signed by or on behalf of the transferor and (unless the Shares are fully paid) the transferee or by means of a relevant system for the purposes of the Uncertificated Securities Regulations 2001 in the case of Shares held in uncertificated form and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of Members as the holder of that Share
- 19 4 The Directors may decline to register any transfer of a Share which is not fully paid without assigning any reason, and may also decline to register any transfer of any Share on which the Company has a lien The Directors may suspend the registration of transfers for such periods (not exceeding 30 days in any year) as they may determine The Directors may decline to recognise any instrument of transfer unless

19 4 1 the instrument of transfer is duly stamped and accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,

19 4 2 it relates only to one class of Shares, and

19 4 3 it is in favour of no more than four transferees

19 5 If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal

19 6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share

19 7 All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall be returned to the person depositing it

19 8 Subject to the provisions of these Articles, the personal representatives of a deceased sole holder of a Share shall be the only persons recognised by the Company as having any title to the Share. In the case of a Share registered in the names of two or more holders, the survivors or survivor, or the personal representatives of a deceased last survivor, shall be the only persons recognised by the Company as having any title to the Share

## 20 Drag Along Provisions

20 1 If one or more holders of A Shares ("**Sellers**") wish to dispose, transfer or sell the beneficial interests in not less than 66% in number of the A Shares (the "**Sellers' Shares**") to a bona fide arms-length purchaser ("**Purchaser**") as part of the sale of the whole of the issued share capital of the Company, they may do so subject to the provisions of this Article 20 and in such circumstances the Sellers shall have the right and the obligation (the "**Drag Along**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Purchaser or as the Purchaser shall direct in accordance with the provisions of this Article 20

20 2 The Sellers shall exercise the Drag Along by giving a written notice to that effect (a "**Drag Along Notice**") to the Company not less than five business days before the date upon which the Sellers intend to dispose, transfer or sell all their interest in Shares to the Purchaser. The Company shall forthwith supply a copy of the Drag Along Notice to the Called Shareholders. A Drag Along Notice shall specify that the Called Shareholders may and are required to transfer all their Shares (the "**Called Shares**") under this Article 20, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (which shall be calculated on the same price per Called Share as the consideration being paid for each share being sold by the Sellers), ("**Consideration**"), whether or not any such arrangements as are referred to in Article 20 3 are to apply and the proposed date of transfer

20 3 Each of the Called Shareholders shall be obliged -

20 3 1 to provide representations, warranties, covenants, indemnities and undertakings to the Purchaser concerning his title to his Shares and concerning other matters relating to himself and his associates in substantially the same terms as representations, warranties, covenants, indemnities and

undertakings are provided by each of the Sellers in relation to their title to their Shares and such other matters concerning themselves and their associates, and

- 20 3 2 to provide representations, warranties, covenants, indemnities and undertakings to the Purchaser concerning the Company and its subsidiaries and subsidiary undertakings in substantially the same terms as representations, warranties, covenants, indemnities and undertakings are provided by each of the Sellers concerning the Company and its subsidiaries and subsidiary undertakings, and
- 20 3 3 to agree to such arrangements concerning the retention or lodging in escrow of any part of the Consideration and/or any part of the amount of Loan Contributions payable or redeemable as referred to in Article 20 3 4 as a cap on, and as security for payment of the whole (if any) of, the liability of the Called Shareholder in relation to the representations, warranties, covenants, indemnities and undertakings referred to in this Article 20 3 on such terms as are agreed to by the Selling Shareholders, provided such retention or escrow arrangements shall be on the same per Share basis as the Sellers, and
- 20 3 4 to sell and transfer to the Purchaser (or to such person as the Purchaser shall direct), or to accept a redemption of, a proportion of the amount of Loan Contributions owing to the Called Shareholder equal to that proportion of Loan Contributions owing to the Sellers which is to be sold and transferred to the Purchaser (or to such person as the Purchaser shall direct), or to be redeemed, pursuant to the transaction referred to in Article 20 1, and
- 20 3 5 to execute such documentation in favour of the Purchaser as the Sellers shall reasonably require for the purposes of the foregoing provisions of this Article 20
- 20 4 A Drag Along Notice shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Sellers to the Purchaser within 40 business days after the date of service of the Drag Along Notice. The Sellers shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 20 5 Within ten business days of the Sellers serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver duly executed stock transfer forms for their Shares in favour of the Purchaser or as the Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company together with such duly executed documentation as is referred to in Article 20 3 5. On the expiration of that ten business day period the Company shall pay the Called Shareholders, on behalf of the Purchaser, the amounts they are due pursuant to this Article 20 to the extent the Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to this Article 20 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to this Article 20 in trust for the Called Shareholders without any obligation to pay interest
- 20 6 To the extent that the Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to this Article 20, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) and such documentation as is referred to in Article 20 3 5 for the relevant Shares, but without prejudice to the Sellers' rights subsequently to serve a Drag Along Notice

- 20 7 If a Called Shareholder fails to comply with his obligations under Article 20 5, then upon the expiration of the five business day period referred to in that Article, the Directors shall, if requested by the Purchaser, authorise any Director to execute all such documentation referred to in such Article as attorney for the Called Shareholder and to deliver the same to the Purchaser (or its nominee(s)) to the extent the Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to this Article 20 for the Called Shareholder's Shares. The Board shall then authorise registration of the transfer subject to appropriate stamp duty being paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to this Article 20.

## **21 Permitted Transfers**

- 21 1 A Shareholder (the "**Original Shareholder**") may transfer all (but not some only) of his or its Shares, or all (but not some only) of its Loan Contributions, or all (but not some only) of both, to a Permitted Transferee.
- 21 2 Where Shares are held by the trustees of a Family Trust, a trustee may transfer Shares to
- 21 2 1 the Original Shareholder,
  - 21 2 2 another Privileged Relation of the Original Shareholder,
  - 21 2 3 another Family Trust of which the Original Shareholder is the Settlor, or
  - 21 2 4 to the new (or remaining) trustees upon a change of trustee of a Family Trust,
- without price or other restriction, but subject always to any person acquiring the same agreeing to sign a deed of adherence to any shareholder agreement then in force.
- 21 2 If a Permitted Transferee shall cease for any reason to be a Permitted Transferee, it shall promptly on demand transfer any Shares and/or Loan Contributions back to the Original Shareholder, or a Permitted Transferee of the Original Shareholder, on request by the Company.

## **Administrative arrangements**

### **22 Means of Communication to be Used**

- 22 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 22 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
  - 22 1 2 if properly addressed and delivered by hand, when it was given to, and signed for by, a person at the appropriate address,

22 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

22 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

22 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

## **23 Indemnity**

23 1 Subject to Article 22 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

23 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

23 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

23 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

23 3 In this article

23 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

23 3 2 a **relevant officer** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by



the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

**24 Insurance**

24 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

24 2 In this article

24 2 1 a **relevant officer** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

24 2 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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

24 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate