

Company number 05152625

**PRIVATE COMPANY LIMITED BY SHARES**

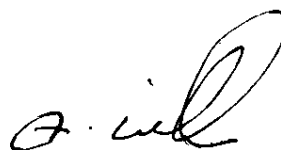
**RENAISSANCE LEADERSHIP INTERNATIONAL LIMITED ("Company")**

By a written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was passed by the members of the Company as a special resolution on 15 JUNE 2017:

**SPECIAL RESOLUTION**

THAT the regulations contained in the document attached to this resolution be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

for Renaissance Leadership  
International Limited;



Director / Company Secretary

Date:

15/6/17

THURSDAY



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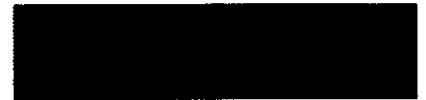
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COMPANIES HOUSE

Company Number: 05152625



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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

RENAISSANCE LEADERSHIP INTERNATIONAL LIMITED

(Adopted by special resolution on 15 JUNE 2017)

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**BAXENDALE** Ownership

Email: [info@baxendale.co.uk](mailto:info@baxendale.co.uk)

[www.baxendale.co.uk](http://www.baxendale.co.uk)

Ref: (ESH)

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**RENAISSANCE LEADERSHIP INTERNATIONAL LIMITED**

**(Adopted by special resolution on \_\_\_\_\_)**

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**Part 1. INTRODUCTION**

**1. INTERPRETATION**

**1.1 In these Articles, the following words have the following meanings:**

**Act:** the Companies Act 2006.

**Acting in Concert:** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

**Articles:** the Company's articles of association for the time being in force.

**Board:** means the board of directors of the Company or, a duly constituted committee thereof.

**Business Day:** 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.

**Company:** Renaissance Leadership International Limited (a company incorporated in England and Wales with company number 05152625).

**Conflict:** has the meaning given in article 12.1.

**Control:** means the ability to exercise or control voting rights conferred by all or any part of the issued share capital of the Company so that "50% Control" relates to the exercise or control of 50% or more of the total voting rights conferred by all the issued share capital of the Company.

**Disposal:** means a sale of the whole or substantially the whole of the assets and undertaking of the Group.

**Eligible Director:** 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).

**Employee:** means a person for the time being in the bona fide employment of the Company or any subsidiary thereof including any officer of the Company holding a salaried employment with the Company or any subsidiary thereof.

**Employee Trust:** means a trust established by the Company or any subsidiary of the Company for the benefit, inter alia, of all or any of the Employees and future Employees and, without prejudice to the generality of the foregoing, the EOT (as from time to time amended and in force) is an Employee Trust.

**EOT:** means the Renaissance Leadership International Employee Ownership Trust established by the Company on or about the date that these Articles are adopted or a subsequent trust established by the Company for the benefit of the Employees to whom the whole assets of the previous EOT have been transferred and, where appropriate, means the trustees or trustee thereof.

**EOT Shareholding Requirement:** means 100% of the issued Equity Share Capital of the Company.

**Equity Share Capital:** has meaning ascribed to it by section 548 of the Act.

**Founder:** means Anthony Paul Willis, a director of the Company as at the date of the adoption of these articles.

**Founder Director:** means a director appointed pursuant to article 15.

**Founder Shares:** means the founder shares of £0.01 each in the capital of the Company from time to time.

**Group:** means the Company and any company which is its subsidiary, its holding company or a subsidiary of its holding company.

**Interested Director:** has the meaning given in article 12.1.

**Listing:** means the listing or admission to trading of all of the issued and to be issued Ordinary Shares or any shares in any subsidiary of the Company on AIM, NASDAQ, the NYSE, the Official List of the UK Listing Authority or any other recognised investment exchange or overseas investment exchange as defined in the Financial Services and Markets Act 2000.

**Model Articles:** 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.

**Ordinary Shares:** means the ordinary shares of £0.01 each in the capital of the Company from time to time.

**Preference Shares:** means the redeemable preference share of £1.00 each in the capital of the Company from time to time.

**Sale:** means the sale of all or such part of the entire issued share capital of the Company or any subsidiary of the Company (to the extent not already owned

by the purchaser or persons Acting in Concert or connected with the purchaser as defined in section 1122 of the Corporation Tax Act 2010) or the acceptance of an offer as a result of which the offeror (unless the offeror is the EOT) or any person connected with or acting in concert with the offeror acquires more than 50% Control of the Company or the subsidiary of the Company or a merger or consolidation of the share capital of the Company resulting in any member (except for the EOT) or third party obtaining more than 50% Control of the Company or the subsidiary of the Company.

**Share Purchase Agreement:** means a sale and purchase agreement between the Founder, the trustee of the EOT, the Company and others dated on or about the date of adoption of these articles of association under which the entire share capital of the Company transferred to the trustee of the EOT.

**Writing or written:** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 In these Articles a **"holding company"** or **"subsidiary"** (as the case may be) means a holding company or subsidiary as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security; or (b) its nominee.
- 1.3 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 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 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

- 1.8 Unless the context otherwise requires, a reference to one gender includes a reference to the other genders.

## **2. ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are *modified or excluded by these Articles or are inconsistent with these Articles*, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 9(1), 11, 12, 14, 22, 26(5), 27 to 29 (inclusive), 36 and 52 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 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".
- 2.5 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".

## **Part 2. DIRECTORS**

### **3. DIRECTORS' MEETINGS**

- 3.1 Any decision of the directors must be:
- (a) taken at a meeting of directors in accordance with these Articles; or
  - (b) approved by each director in writing.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.



- 3.4 It is expected that most decisions of the directors will be determined through discussion with a view to forming a unanimous consensus among the directors. In the event that such a consensus is not possible, the provisions in article 3.3 will apply decisions by the directors.

**4. CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving two days' notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice. Each such notice shall include an agenda of items to be discussed at the meeting. Meetings may be called on shorter notice in the event that all the directors agree.

**5. NUMBER OF DIRECTORS**

Unless and until the Company by ordinary resolution shall otherwise determine the number of directors shall be such number as the Board shall determine from time to time PROVIDED THAT there may not be more than four directors without the prior written consent of the EOT.

**6. COMMITTEES**

The Board shall appoint such committees as they deem appropriate from time to time.

**7. ALTERNATE DIRECTORS**

No director may appoint an alternate director to act on his behalf.

**8. MEETINGS OF THE DIRECTORS**

The Board shall meet at such times and with such regularity as they determine from time to time, but they expect to meet every three months.

**9. QUORUM FOR DIRECTORS' MEETINGS**

- 9.1 Subject to article 9.2, no business shall be transacted at any meeting of directors unless a quorum of directors is present when the meeting proceeds to business. The quorum shall be two directors. In the event that at any duly convened meeting of the directors, the meeting is not so quorate, the meeting shall be adjourned to the same day next week at the same time and place and at such adjourned meeting if there is still no quorum the meeting shall be dissolved.

9.2 Where there are less than two directors at any time, the only business that may be transacted by the directors shall be the appointment of an additional director or the calling of a general meeting or the circulation of a written resolution to appoint an additional director.

9.3 Only items included in the agenda circulated with the notice of a meeting of the directors in accordance with article 4 may be formally considered at meetings of the directors, unless all the directors have consented to the inclusion of additional items. Items that are not on the agenda may be discussed at the meeting, but no formal resolutions on behalf of the Company may be taken in relation to those matters.

## **10. CHAIRING OF DIRECTORS' MEETINGS**

10.1 So long as the Founder is a Founder Director, he shall chair the meetings of the directors and be known as the chairman. Once the Founder is no longer a Founder Director, the directors may appoint another director to chair their meetings. The person so appointed for the time being is known as the chairman. Unless the chairman is the Founder and is a Founder Director, the directors may terminate the chairman's appointment at any time.

10.2 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 one of themselves to chair it.

## **11. CASTING VOTE**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairperson or other director chairing the meeting shall have a casting vote.

## **12. DIRECTORS' INTERESTS**

12.1 For the purposes of section 175 of the Act, the directors shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).

12.2 The Interested Director must provide the directors with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the directors.

**12.3** Any authorisation by the directors of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
- (e) 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
- (f) 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.

**12.4** Where the directors authorise a Conflict:

- (a) 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; and
- (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the directors impose in respect of their authorisation.

**12.5** 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.

**12.6** 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 in accordance with these Articles (subject in each

case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 12.7 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 12.8 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 12.7.
- 12.9 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 12.3, and provided a director 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:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - (d) 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;
  - (e) 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
  - (f) 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.

### **13. 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.

### **14. APPOINTMENT OF DIRECTORS**

14.1 Directors of the Company or any subsidiary of the Company may only be appointed or re-appointed in accordance with:

- (a) article 14.2;
- (b) article 14.3; or
- (c) the Founder may, in certain circumstances, appoint himself as a director pursuant to article 15.

14.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors.

14.3 The holders of a majority of the Ordinary Shares may, by issuing written notice to the Company at the Company's registered office or at a meeting of the directors, appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

### **15. FOUNDER DIRECTOR**

15.1 While the Founder holds a Preference Share, he shall be entitled to appoint and remove himself as a director of the Company.

15.2 Any appointment made in terms of article 15.1 shall be effected by the Founder giving notice in writing to the Company and the Founder may in like manner at any time and from time to time remove the Founder Director from office.

15.3 A notice of appointment or removal of a director under article 15.2 shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors of the Company.

- 15.4 The Company shall procure that where the Founder has appointed a Founder Director under this article that the Founder Director (if he so requests) is also appointed as a director of any trading subsidiary of the Company.

**16. DISQUALIFICATION OF DIRECTORS**

- 16.1 Article 18 of the Model Articles is amended:

- (a) by inserting after the words "...notification is received by the company..." in paragraph (f) of the said Article, the words "...at the company's registered office or notification is tendered at a meeting of the directors..."
- (b) by adding the following at the end of the said Article:
  - "(g) he is served a written notice, signed by or on behalf of the holders of shares conferring a majority of the voting rights conferred by all the shares, requiring him to resign."

**17. SECRETARY**

The directors may appoint and remove one person to be a secretary.

**Part 3. SHARES**

**18. SHARE CAPITAL**

- 18.1 The issued share capital of the Company at the date of adoption of these Articles is £112 divided into 5,550 Ordinary Shares, 5,550 Founder Shares and one Preference Share.
- 18.2 All share certificates issued by the Company shall carry a legend indicating that the transfer of shares in the Company is subject to restrictions.
- 18.3 No share shall be registered in the names of joint holders other than the names of any trustees of Employee Trusts in their capacity as such.

**19. INCOME**

- 19.1 The profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares.
- 19.2 Every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis from and including the date of issue of the shares. No dividend shall be payable on a partly paid share.
- 19.3 The Preference Share shall not carry any right to a dividend.

## **20. CAPITAL**

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- (a) first, in paying to the holders of the Preference Share £1.00 per share; and
- (b) second, the balance of such assets shall be distributed equally amongst the holders of the Ordinary Shares according to the number of shares held by each shareholder respectively.

## **21. REDEMPTION**

- 21.1 PROVIDED THAT the EOT owes less than £400,000 to the Founder or their successors under the Share Purchase Agreement (excluding interest), subject to the provisions of the Act, the Company may redeem the Preference Share at any time and from time to time at the price of £1.00 per share.
- 21.2 On the date of any redemption of a Preference Share, the Company shall pay to the holder of the Preference Share the amount payable in respect of such redemption and upon receipt of that amount such holder shall surrender to the Company any certificates for the Preference Share in order that it may be cancelled, provided that if any certificate so surrendered includes any shares not redeemable at that time, the Company shall issue to the holder thereof a fresh certificate for the balance of the shares not redeemable.

## **22. UNISSUED SHARES**

No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless authorisation has been obtained from the members of the Company in accordance with the provisions of the Act.

## **23. THE EOT SHAREHOLDING REQUIREMENT**

- 23.1 Unless otherwise determined by a special resolution, no person shall be entitled to hold or have any beneficial interest in the Equity Share Capital of the Company other than the EOT or any person exercising their rights pursuant to the Option.
- 23.2 Unless the transfer of shares is pursuant to the Option, the directors shall not register any transfer of shares which would cause the number of shares held by the EOT to fall below the EOT Shareholding Requirement.

23.3 If any person applies for shares which would cause either directly or indirectly the aggregate number of shares held by the EOT to fall below the EOT Shareholding Requirement, such application shall be deemed to be for such number of shares as would result in the EOT holding being maintained at a level at least equal to the EOT Shareholding Requirement.

23.4 Nothing in this article shall prevent a Founder or his successors holding any Preference Shares.

## **24. TRUSTS**

The Company shall be bound to recognise the EOT as holding shares upon trusts and shall enter, as it may think fit, notice of such trusts in the Register of Members. Apart from the foregoing the Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the Act and deeds of the registered holders of such shares (including the EOT) as if they were the absolute owners thereof. For the purpose of this Article "trust" includes any rights in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in the Model Articles.

## **25. SHARE TRANSFERS**

25.1 The directors shall refuse to register the transfer of any share unless expressly authorised by these Articles.

25.2 For the purpose of these Articles the following shall be deemed (without limitation) to be a transfer by a member of shares in the Company:

- (a) any direction (by way of renunciation or otherwise) by a member entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself;
- (b) any sale or any other disposition of any legal or beneficial interest in a share (including any voting right attached thereto) or whether or not by the registered holder thereof or whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- (c) the grant of any option over any shares, except for an option granted to any person that the member is permitted to transfer shares to under article 26.



- 25.3 For the purpose of ensuring that a transfer of shares is duly authorised or required under these Articles the directors may require any member or legal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonable believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectfully having interests in the shares from time to time registered in the member's name. Failing such information and evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.

**26. PERMITTED TRANSFER**

Notwithstanding any other provisions in these Articles, the directors shall be bound to approve for registration any transfer of shares by:

- (a) the trustees of the EOT for the time being to new trustees of the EOT;  
or
- (b) the executors or administrators of a deceased holder of a Preference Share may transfer the Preference Share to any other person.

The directors shall not approve any other transfer of shares.

**27. TRANSMISSION OF SHARES**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, have his interest noted in the Register of Members and (whether or not such person shall have elected to be registered as the holder of such share) shall be bound by the provisions of these Articles.

**Part 4. DECISION MAKING BY THE COMPANY**

**28. MEETINGS**

- 28.1 Every notice calling a general meeting of the Company shall include, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member of the Company.
- 28.2 A general meeting of the Company may be requisitioned at any time by the holders of no less than 5% of the issued share capital of the Company.
- 28.3 The Company is required to circulate a written resolution and any accompanying statement once it has received requests from the holders of no less than 5% of the issued share capital of the Company.

## **29. CORPORATE REPRESENTATIVE**

A corporate member may by resolution of its directors or other governing body authorise such one person as it thinks fit to act as its representative at general meetings of the Company. The authorised person may exercise the same powers on behalf of the granter of the authority as the granter could exercise if it were an individual member.

## **30. QUORUM FOR GENERAL MEETINGS**

- 30.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be all the EOT or duly authorised representatives of such shareholder.
- 30.2 If a quorum is not present within fifteen minutes (or such longer time not exceeding one hour as the chairperson of the meeting decides) from the time appointed for 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 at such adjourned meeting if there is still no quorum the meeting shall be dissolved.
- 30.3 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

## **31. CHAIRING GENERAL MEETINGS**

- 31.1 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- 31.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present, or
  - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.

## **32. PROXIES**

- 32.1 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 general meeting (or adjourned meeting) to which they relate".

- 32.2 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" as a new paragraph at the end of that article.

#### **Part 5. SPECIAL CONSENTS**

#### **33. SPECIAL CONSENTS**

- 33.1 Any reference to **the Company** in the following articles 33.3 or 33.4 shall be deemed to be a reference to **the Company or a member of the Company's Group**.
- 33.2 Where a matter in this article 33 is subject to the consent of one or more persons, such persons may require that certain conditions be met before such consent is granted.
- 33.3 The Company shall not be permitted to do any of the following without the prior written consent of the EOT:
- (a) enter into any transaction with a director with a value of more than £10,000, with the exception of salary and bonus payments agreed between the director and the Board;
  - (b) a Sale;
  - (c) a Disposal; or
  - (d) a Listing.
- 33.4 While any Preference Shares remain in issue, the Company shall not be permitted to do any of the following without the prior written consent of all of the holders of the Preference Shares:
- (a) incurring any borrowing over £5,000, other than any loans that are outstanding on 16<sup>th</sup> June 2017 and credit in the ordinary course of business;
  - (b) passing any resolution for the winding up of the Company (unless it has become insolvent);
  - (c) altering the name of the Company;
  - (d) altering the trading name of the Company;
  - (e) adopting or amending the business plan of the Company in respect of each financial year;
  - (f) changing the nature of the Company's business or commencing any new business by the Company which is not ancillary or incidental to the existing business;

- (g) forming any subsidiary;
- (h) acquiring shares in any other company or participating in any partnership or joint venture;
- (i) amalgamating or merging with any other company or business;
- (j) making any acquisition or disposal of any assets with a value equal to or in excess of £5,000;
- (k) making any acquisition or disposal (including a long term lease) of any land;
- (l) moving the Company's principal place of business outside Marlow;
- (m) creating or granting any security (such as a mortgage or floating charge) over the whole or any part of the Company's property other than charges arising in the ordinary course of business through the operation or purported operation of title retention clauses in hire purchase agreements and in the ordinary course of business;
- (n) making any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits in the ordinary course of business) in excess of £5,000 or granting any credit (other than in the normal course of trading) in excess of £5,000;
- (o) giving any guarantee (other than in the ordinary course of business) or indemnity for the liabilities of a third party;
- (p) altering any mandate given to the Company's bankers relating to any matter concerning the operation of the Company's bank accounts;
- (q) entering into any arrangement, contract or transaction outside the ordinary course of its business or otherwise than on arm's length terms;
- (r) giving notice of termination of any arrangements, contracts or transactions which are material in the nature of the Company's business, or materially varying any such arrangements, contracts or transactions;
- (s) granting any rights (by licence or otherwise) in or over any intellectual property owned or used by the Company otherwise than a licence in the ordinary course of business to clients for use of designs for their projects;
- (t) factoring or assigning any of the book debts of the Company;
- (u) changing the accountants or auditors of the Company;
- (v) making or permitting to be made any material change in the accounting policies and principles adopted by the Company in the preparation of its statutory and management accounts except as may be required to ensure compliance with relevant accounting standards

under the law or any other generally accepted accounting principles in the United Kingdom;

- (w) declaring or paying any dividend;
- (x) establishing or amending any profit-sharing, share option, bonus or other incentive scheme of any nature for directors or employees of the Company;
- (y) establishing or amending any pension scheme or granting any pension rights to any director, officer, employee, former director, officer or employee, or any member of any such person's family;
- (z) appointing or dismissing any directors, officers or employees;
- (aa) entering into or varying in any material respect any contract of employment;
- (bb) instituting, settling or compromising any legal proceedings (other than debt recovery proceedings in the ordinary course of business) instituted or threatened against the Company or submitting to arbitration or alternative dispute resolution any dispute involving the Company;
- (cc) a Sale;
- (dd) a Disposal; or
- (ee) a Listing.

#### **Part 6. COMMUNICATIONS WITH AND EMPLOYEES AND THE EOT**

##### **34. COMMUNICATIONS WITH EMPLOYEES**

The Company is a company owned by and on behalf of its Employees. As such, the Board has an obligation to ensure that it communicates regularly with the Employees regarding the key issues and information (including financial performance information) concerning the Company and the business of the Company.

The nature and content of such communications is at the discretion of the Board, but there will usually be expected to be at least one all Employee meeting each year.

##### **35. COMMUNICATIONS WITH THE EOT**

The Board will procure that financial information and a business update is distributed regularly to the EOT.

## **Part 7. ADMINISTRATIVE ARRANGEMENTS**

### **36. MEANS OF COMMUNICATION TO BE USED**

- 36.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) 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;
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - (d) 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.

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

### **37. INDEMNITY AND INSURANCE**

- 37.1 Subject to article 37.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, 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 affairs; and

- (b) 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 37.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

37.2 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.

37.3 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.

37.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) 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 or any pension fund or employees' share scheme of the Company.