

Company No: 05842333

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**

**FIRST NATURAL LIMITED**

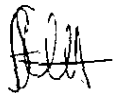
**("Company")**

**Special Resolution Passed as Written Resolution**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following special resolution was duly passed on 12 July 2019 as written resolution of the Company:

**SPECIAL RESOLUTION**

That the articles of association of the Company annexed hereto to be adopted in substitution for and to the exclusion of the existing articles of association



.....  
Director

For and on behalf of First Natural Limited

Date: 12 July 2019

TUESDAY



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COMPANIES HOUSE

Company No: 05842333

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**COMPANY LIMITED BY SHARES**

**FIRST NATURAL LIMITED**  
**("Company")**

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Director

For and on behalf of First Natural Limited

Date: 12 July 2019

Company No. 05842333

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

(Adopted by special resolution passed on *12 JULY 2019*)

of

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**FIRST NATURAL LIMITED**

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Stevens & Bolton LLP  
Wey House  
Farnham Road  
GUILDFORD  
GU1 4XS

Ref: JRW.OSH.FI.1143.0035

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## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 In these Articles, unless expressly stated to the contrary, the following expressions shall have the following meanings:**

Articles	the company's articles of association;
2006 Act	the Companies Act 2006, to the extent in force from time to time, including any statutory modification or re-enactment thereof for the time being in force;
Appointor	has the meaning given in article 21.1;
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy;
Beneficial Owner	means a person whose Shares are held on trust by NomineeCo;
Companies Acts	as defined in section 2 of the 2006 Act, including any statutory modification or re-enactment thereof for the time being in force;
Compulsory Purchase Notice	has the meaning given in article 35.3;
Director	a director of the company, and includes any person occupying the position of director, by whatever name called;
Document	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
Electronic Form	has the meaning given in section 1168 of the 2006 Act;
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);
Family Trust	in relation to a Shareholder, a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that Shareholder and/or a Privileged Relation of that Shareholder and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such Shareholder or his Privileged Relations;
Fully Paid	in relation to a share, that the nominal value and any premium to be Paid to the company in respect of that share have been Paid to the company;
Group Member	in relation to a Shareholder which is a body corporate, any of its group undertakings (as defined in section

	1161 of the 2006 Act);
Hard Copy Form	has the meaning given in section 1168 of the 2006 Act;
Holder	in relation to shares, the person whose name is entered in the register of members as the holder of the shares;
Instrument	a Document in Hard Copy Form;
Interested Party	(a) where a Shareholder is a Seller, that Shareholder; or (b) where a Seller is a Permitted Transferee having acquired shares pursuant to a Permitted Transfer, the Seller and the Original Transferor of such shares;
Minority Shareholders	has the meaning given in article 35.3;
NomineeCo	means Crowdcube Nominees Limited (company number 09820478) or its Permitted Transferee;
Original Transferor	(a) any Shareholder who makes a Permitted Transfer pursuant to article 33.1; and (b) in relation to any Permitted Transferee who holds shares which have been the subject of a series of successive Permitted Transfers, any reference to the Original Transferor of that Permitted Transferee is reference to the transferor of the first in that series of Permitted Transfers;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Paid	paid or credited as paid;
Partly Paid	in relation to a share, that part of the share's nominal value or any premium at which it was issued which has not been Paid to the company;
Permitted Transferee	in relation to a Shareholder any person (other than that Shareholder) to whom his shares may be transferred as set out in articles 33.1 or 33.2;
Permitted Transfer	a transfer of shares made to or by a Permitted Transferee pursuant to articles 33.1 or 33.2 and "Permitted Transfer" shall, where the context requires, include a series of successive Permitted Transfers;
Privileged Relation	in relation to a Shareholder who is an individual, his or her spouse, children and grandchildren (including step and adopted children and their issue and step and adopted children of the Shareholder's children);
Public Company Model Articles	the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as

Purchasing Group	amended prior to the date of adoption of these Articles;
Qualifying Person	has the meaning given in article 35.1; (a) an individual who is a Shareholder; or (b) a person authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to a meeting; or (c) a person appointed as a proxy of a Shareholder in relation to the meeting;
RCR	Robin Christopher Russell;
RCR Director	has the meaning given in article 17.1;
Sale	means the sale or other disposal (whether by one transaction or a series of related transactions) of the entire issued share capital of the Company (or where the purchaser(s) already hold shares in the capital of the Company, the sale or other disposal of such number of shares such that the purchaser(s) hold the entire issued share capital of the Company);
Sale Price	has the meaning given in article 34.1.4;
Sale Shares	has the meaning given in article 34.1.1;
Seller	has the meaning given in article 34.1;
Share	a share in the capital of the company;
Shareholder	a Holder of Shares from time to time;
Shareholder Director	has the meaning given in clause 17.2;
Shareholder Majority	means the consent in Writing of Shareholders holding more than 50% of the Ordinary Shares in issue from time to time;
Third Party Offer	has the meaning given in article 35.1.1;
Third Party Price	has the meaning given in article 35.2;
Total Transfer Condition	has the meaning given in article 34.1.3;
Transfer Notice	a notice served by a Shareholder wishing to transfer shares pursuant to article 34.1;
Valuer	has the meaning given in article 34.2.2(b);
Writing	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	Words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate unincorporated associations and partnerships.
1.3	Unless the context otherwise requires:
1.3.1	other words or expressions contained in these Articles bear the same meaning as in the 2006 Act as in force on the date when these Articles become binding on the company; and



1.3.2 references to “the Directors” or “the board” are references to the board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present.

## **2 SHARE CAPITAL, SHARE RIGHTS AND LIABILITY OF MEMBERS**

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

## **3 DIRECTORS’ GENERAL AUTHORITY**

Subject to the Articles, the Directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company.

## **4 DIRECTORS MAY DELEGATE**

4.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 4.1.1 to such person or committee;
- 4.1.2 by such means (including by power of attorney);
- 4.1.3 to such an extent;
- 4.1.4 in relation to such matters or territories; and
- 4.1.5 on such terms and conditions as they think fit.

4.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors’ powers by any person to whom they are delegated.

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

## **5 COMMITTEES**

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

## **6 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

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

## **7 UNANIMOUS DECISIONS**

Resolutions of the board may take the form of a resolution in Writing, where each Eligible Director has signed one or more copies of it.

## **8 CALLING A DIRECTORS' MEETING**

- 8.1 Any Director may call a board meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 8.2 Notice of any Directors' meeting must indicate:
  - 8.2.1 its proposed date and time;
  - 8.2.2 where it is to take place; and
  - 8.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.3 Notice of a board meeting must be given to each Director, and must be in Writing.
- 8.4 Notice of a board meeting need not be given to Directors who waive their entitlement to receive such notice.

## **9 PARTICIPATION IN DIRECTORS' MEETINGS**

- 9.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - 9.1.1 the meeting has been called and takes place in accordance with the Articles; and
  - 9.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 9.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 9.4 Subject to article 13 and without prejudice to the obligation of any Director to disclose his interest in accordance with the Companies Acts, a Director may vote at any meeting of the Directors or of any committee of the board of Directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any resolution his vote shall be counted. In relation to any such meeting as aforesaid such Director shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

## **10 QUORUM FOR DIRECTORS' MEETINGS**

- 10.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 10.2 The quorum for Directors' meetings must never be less than two, one of whom shall be an RCR Director (if one is appointed). A person who holds office only as an alternate Director, shall, if his Appointor is not present, be counted in the quorum.
- 10.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 10.3.1 to appoint further Directors; or
  - 10.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

## **11 CHAIRING OF DIRECTORS' MEETINGS**

- 11.1 The Directors may appoint a Director to chair their meetings.
- 11.2 The person so appointed for the time being is known as the chairman.
- 11.3 The Directors may terminate the chairman's appointment at any time.
- 11.4 If the chairman is not participating in board meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

## **12 CASTING VOTE**

- 12.1 Subject to article 12.2, if the numbers of votes for and against a proposal are equal, the chairman has a casting vote.
- 12.2 Article 12.1 does not apply if, in accordance with the Articles or the Companies Acts, the chairman not to be counted as participating in the decision-making process for quorum or voting purposes.
- 12.3 The Chairman of any board meeting must be eligible to vote on all matters before the meeting.

## **13 CONFLICTS OF INTEREST**

- 13.1 The Directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest.
- 13.2 Notwithstanding the provisions of article 9.4, any authorisation under article 13.1 shall only be effective if such matter is agreed without their voting or would have been agreed to if their votes had not been counted.

## **14 INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS**

Subject to the provisions of the Companies Acts and provided that he complies with his obligations to declare his interest under the relevant provisions of the Companies Acts (as may be applicable), a Director may notwithstanding his office:

- 14.1 be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested; and

- 14.2 be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any holding company or subsidiary of the company or any other body corporate in which the company has an interest.

**15 REMUNERATION AND BENEFITS IN RELATION TO PERMITTED CONFLICTS**

A Director shall not, by reason of his office, be accountable to the company for any remuneration, profit or other benefit which he derives from (i) any matter which has been authorised by the Directors pursuant to article 13.1 (subject, in any case to any limits or conditions to which such approval was subject); or (ii) any transaction or arrangement, office or employment or interest which he is permitted to have or to enter into by virtue of article 14.

**16 RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the company keeps a written record of every unanimous or majority decision taken by the Directors for at least 10 years from the date of the decision recorded.

**17 METHODS OF APPOINTING DIRECTORS**

- 17.1 For so long as RCR or any of his Permitted Transferees is beneficially interested in any shares, RCR shall be entitled but not obliged by giving notice in Writing delivered to the registered office of the Company to appoint up to two persons to be Directors of the Company (each an “RCR Director”) and to remove from office any such person so appointed as an RCR Director and to appoint another person in his place.
- 17.2 The Shareholders (acting by a Shareholder Majority) shall be entitled but not obliged by giving notice in Writing delivered to the registered office of the Company to appoint a person to be a non-executive Director of the Company (the “Shareholder Director”). The Shareholders (acting by a Shareholder Majority) may remove from office any such person so appointed as the Shareholder Director and to appoint another person in his place.
- 17.3 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 17.3.1 by ordinary resolution; or
  - 17.3.2 by a decision of the Directors.

**18 TERMINATION OF A DIRECTOR’S APPOINTMENT**

Notwithstanding the provisions of articles 17.1 to 17.3, a person ceases to be a Director as soon as:

- 18.1 that person ceases to be a Director by virtue of any provision of the 2006 Act or is prohibited from being a Director by law;

- 18.2 a Bankruptcy order is made against that person;
- 18.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 18.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 18.6 notification is received by the company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **19 DIRECTORS' REMUNERATION**

- 19.1 Directors may undertake any services for the company that the Directors decide.
- 19.2 Directors are entitled to such remuneration as the Directors determine:
  - 19.2.1 for their services to the company as Directors; and
  - 19.2.2 for any other service which they undertake for the company.
- 19.3 Subject to the Articles, a Director's remuneration must be Paid in cash subject to deduction of income tax and national insurance and may include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 19.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 19.5 Unless the Directors decide otherwise, Directors are not accountable to the company for any remuneration which they receive as Directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## **20 DIRECTORS' EXPENSES**

The company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at meetings of Directors or committees of Directors.

## **21 ALTERNATE DIRECTORS**

- 21.1 Any Director ("Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
  - 21.1.1 exercise that Director's powers; and
  - 21.1.2 carry out that Director's responsibilitiesin relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor.

- 21.2 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.

## **22 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 22.1 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.

22.2 Alternate Directors:

- 22.2.1 are deemed for all purposes to be Directors;
  - 22.2.2 are liable for their own acts and omissions;
  - 22.2.3 are subject to the same restrictions as their Appointors; and
  - 22.2.4 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.

22.3 A person who is an alternate Director but not a Director:

- 22.3.1 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);
- 22.3.2 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
- 22.3.3 shall not be counted as more than one Director for the purposes of articles 22.3.1 and 22.3.2.

- 22.4 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.

- 22.5 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the company.

## **23 TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate Director's appointment as an alternate terminates:

- 23.1 when the alternate's Appointor revokes the appointment by notice to the company in Writing specifying when it is to terminate;
- 23.2 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;
- 23.3 on the death of the alternate's Appointor; or
- 23.4 when the alternate's Appointor's appointment as a Director terminates.

24      **SECRETARY**

The company shall not be required to have a company secretary. However, the Directors may, in their discretion and from time to time, 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.

25      **ALLOTMENT OF SHARES**

- 25.1      The Directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006 and generally, to exercise any power of the company to allot shares in the company or grant rights to subscribe for or to convert any security into shares in the company up to a maximum nominal amount of £917 providing that this authority may, unless renewed, varied or revoked by the company, only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the company may, before such expiry, make an offer or agreement which would or might require shares to be allotted, or rights to be granted and the Directors may, after that period, allot shares or grant any rights under this authority in pursuance of such offer or agreement as if the authority conferred by this article had not expired.
- 25.2      In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) by the Company.
- 25.3      Unless otherwise determined by the board with the prior written consent of the Holders of not less than 75% of the nominal value of the Company's shares in issue from time to time:
- 25.3.1      any new equity securities (as defined in section 560 of the 2006 Act) ("New Shares") proposed to be allotted by the Company shall be offered in the first instance to the Shareholders in proportion (as near as may be) to the existing number of shares held by them, irrespective of the class of Shares held by such Shareholders. Such offer shall be made by notice in Writing specifying the number of the New Shares to which each Shareholder is entitled and the price at which the same are to be issued and limiting a time (not being less than 14 days) within which the offer if not accepted will be deemed to be declined;
- 25.3.2      any Shareholder desiring to subscribe for a number of New Shares in excess of his proportion may on accepting the offer state how many of the New Shares on offer in excess of his proportion he desires to subscribe for and if all the Shareholders do not claim their entitlement to the New Shares pursuant to article 25.3.1 above then the unclaimed New Shares shall be apportioned and allotted to the Shareholders desiring to subscribe for the excess thereof in proportion (as near as may be) to their existing holdings of shares (provided that no Shareholder shall be required to subscribe for more

than the maximum number of New Shares indicated by him pursuant to this article); and

- 25.3.3 any New Shares not subscribed for pursuant to articles 25.3.1 and 25.3.2 may, subject to these Articles, be disposed of by the Directors in such manner as they may think most beneficial to the Company on terms no less favourable to the Company than those offered to the Shareholders.
- 25.4 Reference in this article 25 to the allotment of equity securities includes the grant of a right to subscribe for, or to convert securities into, shares in the Company but does not include the allotment of shares pursuant to such a right.
- 25.5 The provisions of article 25.3 shall not apply to the grant of options over up to 100,000 shares in aggregate (of whatever class(es)) to bona fide officer or and/or employees of and/or consultants to the Company (or any subsidiary of the Company) and to any subsequent exercise by the Holder(s) thereof in accordance with their terms.

## **26 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES**

- 26.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by special resolution.
- 26.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.
- 26.3 In accordance with section 630(2)(a) of the 2006 Act the rights and restrictions attaching to any class of shares may be varied with the prior written consent of the Holders of not less than 75% of the nominal value of all the shares of that class in issue from time to time.

## **27 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

## **28 SHARE CERTIFICATES**

- 28.1 The company must issue each Shareholder, free of charge, a certificate in respect of the shares which that Shareholder holds.
- 28.2 Every certificate must specify:
- 28.2.1 in respect of how many shares, of what class, it is issued;
  - 28.2.2 the nominal value of those shares;
  - 28.2.3 the amount Paid up on them; and
  - 28.2.4 any distinguishing numbers assigned to them.
- 28.3 No certificate may be issued in respect of shares of more than one class.



- 28.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 28.5 Certificates must:
- 28.5.1 have affixed to them the company's common seal; or
  - 28.5.2 be otherwise executed in accordance with the Companies Acts.

## **29 REPLACEMENT SHARE CERTIFICATES**

- 29.1 If a certificate issued in respect of a Shareholder's shares is:
- 29.1.1 damaged or defaced; or
  - 29.1.2 said to be lost, stolen or destroyed
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 29.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates in respect of the shares held;
  - 29.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - 29.2.3 must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses as the Directors decide.

## **30 LIEN, CALLS AND FORFEITURE**

The provisions of articles 52 to 62 (inclusive) of the Public Company Model Articles shall apply to the company.

## **31 SHARE TRANSFERS**

- 31.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, unless the shares are Fully Paid, the transferee.
- 31.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share.
- 31.3 The company may retain any Instrument of transfer which is registered.
- 31.4 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it.

## **32 RESTRICTIONS ON TRANSFER OF SHARES**

- 32.1 Unless otherwise determined by the Holders of not less than 75% of the nominal value of the Company's shares in issue from time to time, no shares of the Company shall be disposed of or transferred except pursuant to the provisions of this article and articles 33 to 36 (inclusive) hereof.
- 32.2 Subject to article 33, no Shareholder shall transfer any interest in any shares registered in his name except by means of a transfer or disposal of the entire legal and

beneficial ownership and subject to the provisions of these Articles. The Directors shall be required to register any transfer of any share made in accordance with these Articles and shall refuse to register any transfer of a share or shares made otherwise than in accordance with these Articles

### **33 SHARE TRANSFERS WHICH ARE PERMITTED**

- 33.1 Subject to the remainder of this article 33 any Shareholder (other than one who (i) became a Shareholder as a result of a previous Permitted Transfer; or (iii) became a Shareholder pursuant to a transfer by the trustees of a Family Trust as contemplated by article 33.4.2; or (iii) is a bankrupt or trustee in Bankruptcy; or (iv) is a trustee of a Family Trust) may at any time transfer all or any Shares held by him (other than any such shares which are at that time already the subject of a Transfer Notice):
- 33.1.1 to his Privileged Relation; or
  - 33.1.2 to trustees to be held upon a Family Trust in relation to that Shareholder;
  - 33.1.3 if that Shareholder is a body corporate, to a Group Member; or
  - 33.1.4 if that Shareholder is NomineeCo, to another trust company.
- 33.2 Each such Permitted Transferee to whom Shares are transferred pursuant to article 33.1 may at any time transfer all or any of such shares back to his Original Transferor or to any person who at that time qualifies as that Original Transferor's Permitted Transferee.
- 33.3 For the purposes of this article 33, a reference to "such shares" means the shares originally transferred and any additional shares issued or transferred to the recipient by virtue of that holding of shares.
- 33.4 Any shares held by the trustees(s) of any Family Trust may at any time be transferred:
- 33.4.1 to the new trustees for the time being of that Family Trust or to the trustee(s) for the time being of any other Family Trust of the same settlor; or
  - 33.4.2 to any person who has become entitled to a share or shares pursuant to the terms of such a Family Trust or in consequence of the exercise of any power or discretion vested in the trustees of such a Family Trust or any other person.
- 33.5 Any Shareholder may at any time transfer all or any Shares held by him (other than any such shares which are at that time already the subject of a Transfer Notice) to another existing Shareholder provided that transfers may be made in a given calendar year pursuant to this article 33.5 of Shares up to a maximum of 3% in number of the total issued share capital of the Company (as at 1 January of that year).
- 33.6 A Beneficial Owner shall be entitled at any time to transfer his entire beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

### **34 PRE-EMPTION RIGHTS ON VOLUNTARY SHARE TRANSFERS**

- 34.1 Except as provided in these Articles, if a Shareholder wishes to transfer or dispose of any share or any interest therein (including for this purpose the assignment of the

beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share or the purchase by the Company of its own shares) that Shareholder (“Seller”) shall, before making or agreeing to make such transfer or disposal, notify the Directors of the Company in Writing of his wish to do so. Such notification (a “Transfer Notice”) shall not be revocable except with the sanction of the Directors and shall:

- 34.1.1 specify the number of shares which the Seller wishes to transfer (“Sale Shares”) (which may be all or part only of the shares then held by the Seller);
  - 34.1.2 specify any price at which the Seller wishes to sell the Sale Shares, and the identity of any person who has indicated a willingness to purchase the Sale Shares at such price;
  - 34.1.3 state whether the Seller wishes to impose a condition that unless all of the Sale Shares are sold pursuant to the following provisions of this article none shall be so sold (a “Total Transfer Condition”), provided that in the absence of such a statement the Transfer Notice shall be deemed not to include a Total Transfer Condition; and
  - 34.1.4 constitute the Company his agent for the sale of all the Sale Shares at a price determined in accordance with article 34.2 below (“Sale Price”).
- 34.2 For the purposes of article 34.1.4:
- 34.2.1 Subject to article 34.2.2, the Sale Price shall be any price set out in the Transfer Notice; or
  - 34.2.2 If no price is set out in the Transfer Notice, the Sale Price shall be:
    - (a) such price as is agreed between the Seller and the Directors (excluding any Director who is an Interested Party); or
    - (b) failing agreement within 30 days of service of the Transfer Notice, such price as is established by an independent chartered accountant (in this article 34 “Valuer”) in accordance with articles 34.2.3 and 34.2.4 whose identity shall be agreed upon by the Seller and the Directors (excluding any Director who is an Interested Party) (or, in default of agreement within 30 days of service of the Transfer Notice, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Directors (excluding any Director who is an Interested Party)).
  - 34.2.3 The Valuer shall act as expert not arbitrator and shall establish the Sale Price for the Sale Shares as the fair market price (or prices, as the case may be) on a going concern basis assuming a willing seller and a willing buyer of such shares determined as at the date of service of the Transfer Notice and by reference to the information available to the Company at that date. For the purpose of this article 34.2.3, the market value of each share comprised in the Transfer Notice shall be its value as a rateable proportion of the total value of all the issued shares and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice nor any rights attaching to the said shares.

- 34.2.4 The Seller and the Directors (excluding any Director who is an Interested Party) may seek to agree detailed terms of reference with the Valuer, but the Valuer shall be entitled in his absolute discretion, but subject always to this article 34, to settle and determine such detailed terms of reference with or without involving the Seller and/or relevant Directors. The Valuer's decision shall be final and binding. Any fees and expenses of the Valuer shall be borne as the Valuer in his absolute discretion shall determine.
- 34.3 Upon the Sale Price being determined in accordance with article 34.2, the board (excluding any Director who is an Interested Party) may within 10 Business Days of such date resolve that the Company (to the extent that it is legally able) shall purchase some or all of the Sale Shares.
- 34.4 If within 10 Business Days of the Sale Price being determined in accordance with article 34.2 the board (excluding any Director who is not an Interested Party) has not resolved to purchase all of the Sale Shares in accordance with article 34.3 then the Company shall forthwith give to the Shareholders (other than the Seller and any Shareholder to the extent that his shares are at that time already the subject of a Transfer Notice or a Deemed Transfer Notice) notice in Writing stating the number and price of the Sale Shares not so taken up and offering each of them a number of those Sale Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held by them respectively (but irrespective of the class of shares held by them) and inviting each of them to notify the Company in Writing within 30 days from the date of the notice whether he is willing to purchase any Sale Shares, and if so, what maximum number of the Sale Shares (which maximum number may for the avoidance of doubt exceed the pro rata entitlement of such Shareholder pursuant to such offer) he wishes to purchase.
- 34.5 If any Shareholder fails to accept his or their pro rata entitlement pursuant to the offer referred to in article 34.4, then the Company shall within 7 days of the expiry of the 30 day period mentioned in article 34.4 allocate those Sale Shares not so accepted to the Shareholder or Shareholders who have accepted the Sale Shares originally offered to them and expressed a willingness to purchase further Sale Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held respectively as between such Shareholders (provided that no Shareholder shall be required to purchase more than the maximum number indicated by him pursuant to article 34.4).
- 34.6 If the Company does not dispose of all the Sale Shares pursuant articles 34.3 to 34.5 then the Directors (other than any Director who is an Interested Party) shall be entitled to nominate a third party or third parties (including, subject to it being legally able, the Company) to purchase the unsold Sale Shares at a price not less than the Sale Price.
- 34.7 Within 14 days of the exhaustion of the procedures set out in articles 34.3 to 34.6, the Company shall notify the Shareholders (including the Seller) of the allocation of the Sale Shares (or part thereof).
- 34.8 If the Transfer Notice in question did not contain a Total Transfer Condition and the Company does not dispose of all the Sale Shares pursuant to articles 34.3 to 34.6, completion of the sale of the Sale Shares disposed of pursuant to articles 34.3 to 34.6

shall take place immediately following receipt by the Seller of the Company's notice pursuant to article 34.7, but the Seller may forthwith and during the period of 60 days next following the receipt of the Company's notice pursuant to article 34.7 sell all or part of the unsold Sale Shares to any person at a price not less than the Sale Price.

34.9 Notwithstanding the provisions of this article 34, if the Transfer Notice in question did contain a Total Transfer Condition, then no offer of Sale Shares made by the Company pursuant to this article shall be capable of acceptance until all of the Sale Shares shall have been accepted pursuant to articles 34.3 to 34.6. If the Company does not dispose of all the Sale Shares pursuant to articles 34.3 to 34.6, none of the Sale Shares will be sold to the person or persons accepting any of such Sale Shares pursuant to articles 34.3 to 34.6 and during the period of 60 days next following the receipt of the Company's notice pursuant to article 34.7 the Seller may sell all (but not part only) of the Sale Shares to any person at a price not less than the Sale Price.

34.10 If in any case the Seller, after having become bound to transfer any shares as aforesaid, makes default in so doing, the Company may receive the purchase money on behalf of the Seller and the Company may appoint some person to execute Instruments of transfer of such shares in favour of the buyer(s), and shall thereupon cause the names of the buyer(s) to be entered in the Company's register as the Holders of the shares and shall hold the purchase money in a separate bank account on trust for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the buyers, and after their names have been entered in the Company's register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person.

## **35 DRAG AND TAG RIGHTS AND OBLIGATIONS**

35.1 No sale or transfer shall be made or registered if the same would result in a person or persons acting in concert who is not or are not already a Shareholder or Shareholders (as the case may be) at the date of adoption of these Articles (other than any Shareholder who (i) is a Permitted Transferee having acquired shares pursuant to a Permitted Transfer in accordance with articles 33.1 or 33.2; or (ii) has acquired shares pursuant to a transfer by the trustees of an Family Trust as contemplated by article 33.4) ("Purchasing Group") holding or increasing their shareholding in the Company to 50% or more of the shares in issue from time to time, unless:

35.1.1 before the sale is made or the transfer is lodged for registration, the Purchasing Group has made a written offer ("Third Party Offer"), which shall have remained open for at least 21 days, to purchase all the shares in issue immediately before such sale or transfer at the Third Party Price; and

35.1.2 the proposed sale or transfer is approved by the board.

35.2 For the purposes of article 35.1 the expression "Third Party Price" shall mean the consideration per share (in cash and/or other form) and the other financial and payment terms which have been offered for each share whose proposed transfer has led to the Third Party Offer.

35.3 If transfers as referred to in article 35.1 result in the Purchasing Group holding or increasing their shareholding to 80% or more of the shares then in issue, then the

Purchasing Group may by written notice to the Company served within 60 days after the last of such transfers require the Company as agent for the Purchasing Group to serve notices (each a "Compulsory Purchase Notice") on each of the other Shareholders ("Minority Shareholders") requiring them to sell their shares to one or more persons identified as members of the Purchasing Group at the Third Party Price.

- 35.4 The Purchasing Group shall complete the purchase of all the shares in respect of which a Compulsory Purchase Notice has been given at the time indicated in the Compulsory Purchase Notice and, in any event, no later than 60 days after the date of posting of the Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice pursuant to article 34.1.
- 35.5 If following service of the Compulsory Purchase Notices a Minority Shareholder has not transferred his shares to any member of the Purchasing Group as required by articles 35.1 to 35.4, the board may authorise some person to execute and deliver on such Minority Shareholder's behalf any necessary transfer in favour of the relevant member(s) of the Purchasing Group and the Directors shall receive the consideration in respect of such shares and shall (subject to the transfer being duly stamped, Paid out of such consideration) cause the name of the relevant member(s) of the Purchasing Group to be entered into the register of members of the Company as the Holder of the relevant shares. The Company shall apply such consideration so far as necessary to meet any stamp duty liability of the Minority Shareholder in respect of the relevant transfer and shall hold the balance of the consideration in trust for the Minority Shareholder but shall not be bound to earn or (if earned) pay interest on it. The receipt of the Company for the consideration shall be a good receipt for the price of the relevant shares, but the Purchasing Group shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the member of the Purchasing Group has been entered in the register of members of the Company in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 35.6 Notwithstanding any other provision contained in these Articles of Association, any shares of any class in the capital of the Company may be transferred to any person where such transfer is made pursuant to the terms of a "takeover offer" as such term is defined in section 974 of the 2006 Act and the Directors shall have no discretion to refuse to register any such transfer (save to the extent that such transfer is not in common form signed by or on behalf of the transferee and in respect of a single class of shares or where such shares are not Fully Paid up or are shares over which the company has lien).

## **36 TRANSMISSION OF SHARES**

- 36.1 A Shareholder's personal representative(s) or trustee(s) in Bankruptcy, as the case may be, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the shares or, in the case of a deceased

Shareholder, to nominate as transferee such person(s) who is entitled to such shares pursuant to the will of the deceased Shareholder or pursuant to the rules of intestacy (but so that such election or nomination shall not be a Transfer Notice pursuant to article 34 and no restrictions as to price shall apply). Subject as aforesaid, if he elects to become the Holder he shall give notice to the Company to that effect and if he elects to have another person registered he shall execute an Instrument of transfer of the share to that person.

- 36.2 The Directors may at any time give notice requiring any person entitled to any shares by reason of the death or Bankruptcy of a Shareholder to elect either to be registered himself in respect of those shares or to transfer those shares and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **37 PROCEDURE FOR DECLARING DIVIDENDS**

- 37.1 The company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 37.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 37.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.

### **38 CALCULATION OF DIVIDENDS**

- 38.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
- 38.1.1 declared and Paid according to the amounts Paid up on the shares on which the dividend is Paid; and
  - 38.1.2 apportioned and Paid proportionately to the amounts Paid up on the shares during any portion or portions of the period in respect of which the dividend is Paid.
- 38.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 38.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been Paid up on a share in advance of the due date for payment of that amount.

### **39 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 39.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be Paid by one or more of the following means:
- 39.1.1 transfer to a bank or building society account specified by the distribution recipient either in Writing or as the Directors may otherwise decide;

- 39.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a Holder of the share), or (in any other case) to an address specified by the distribution recipient either in Writing or as the Directors may otherwise decide;
- 39.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in Writing or as the Directors may otherwise decide; or
- 39.1.4 any other means of payment as the Directors agree with the distribution recipient either in Writing or by such other means as the Directors decide.
- 39.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
  - 39.2.1 the Holder of the share; or
  - 39.2.2 if the share has two or more joint Holders, whichever of them is named first in the register of members; or
  - 39.2.3 if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the person(s) entitled to the share by reason of the death or Bankruptcy of that Holder.

#### 40 **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

- 40.1 If:
  - 40.1.1 a share is subject to the company's lien; and
  - 40.1.2 the Directors are entitled to issue a lien enforcement notice in respect of it they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 40.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 40.3 The company must notify the distribution recipient in Writing of:
  - 40.3.1 the fact and amount of any such deduction;
  - 40.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
  - 40.3.3 how the money deducted has been applied.

#### 41 **NO INTEREST ON DISTRIBUTIONS**

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

- 41.1 the terms on which the share was issued; or
- 41.2 the provisions of another agreement between the Holder of that share and the company.



## **42 UNCLAIMED DISTRIBUTIONS**

- 42.1 All dividends or other sums which are:
  - 42.1.1 payable in respect of shares; and
  - 42.1.2 unclaimed after having been declared or become payablemay be invested or otherwise made use of by the Directors for the benefit of the company until claimed.
- 42.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 42.3 If:
  - 42.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
  - 42.3.2 the distribution recipient has not claimed itthe distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

## **43 WAIVER OF DISTRIBUTIONS**

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

- 43.1 the share has more than one Holder; or
  - 43.2 more than one person is entitled to the share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise
- the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the share.

## **44 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 44.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:
  - 44.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
  - 44.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 44.2 Capitalised sums must be applied:
  - 44.2.1 on behalf of the persons entitled; and
  - 44.2.2 in the same proportions as a dividend would have been distributed to them.
- 44.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

- 44.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 44.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
  - 44.4.2 in paying up new debentures of the company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 44.5 Subject to the Articles the Directors may:
- 44.5.1 apply capitalised sums in accordance with articles 44.3 and 44.4 partly in one way and partly in another;
  - 44.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - 44.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

#### **45 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 45.1 A person (being a shareholder or a person representing a shareholder in accordance with these Articles) is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 45.2 A person is able to exercise the right to vote at a general meeting when:
- 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 45.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 45.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 45.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 45.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### **46 QUORUM FOR GENERAL MEETINGS**

- 46.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum at the time when the meeting proceeds to business.
- 46.2 The quorum is two Qualifying Persons unless:

- 46.2.1 each is a Qualifying Person only because he is authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- 46.2.2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to the meeting, and they are proxies of the same Shareholder.

#### **47 CHAIRING GENERAL MEETINGS**

- 47.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 47.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
  - 47.2.1 the Directors present; or
  - 47.2.2 (if no Directors are present), the meeting must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 47.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

#### **48 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

Directors may attend and speak at general meetings whether or not they are Shareholders.

#### **49 ADJOURNMENT**

- 49.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - 49.2.1 the meeting consents to an adjournment; or
  - 49.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 49.4 When adjourning a general meeting, the chairman of the meeting must:
  - 49.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - 49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 49.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 49.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
  - 49.5.2 containing the same information which such notice is required to contain.
- 49.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## 50 **VOTING - GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

## 51 **ERRORS AND DISPUTES**

- 51.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 51.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

## 52 **POLL VOTES**

- 52.1 A poll on a resolution may be demanded:
- 52.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 52.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 52.2 A poll may be demanded by:
- 52.2.1 the chairman of the meeting;
  - 52.2.2 the Directors;
  - 52.2.3 two or more persons having the right to vote on the resolution; or
  - 52.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 52.3 A demand for a poll may be withdrawn if:
- 52.3.1 the poll has not yet been taken; and
  - 52.3.2 the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 52.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **53 CONTENT OF PROXY NOTICES**

- 53.1 Proxies may only validly be appointed by a notice in Writing (a “proxy notice”) which:
- 53.1.1 states the name and address of the Shareholder appointing the proxy;
  - 53.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
  - 53.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 53.1.4 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 (provided that in calculating such period no account shall be taken of any part of a day that is not a working day) and in accordance with any instructions contained in the notice of the general meeting to which they relate
- 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.
- 53.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 53.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 53.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 53.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 53.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **54 DELIVERY OF PROXY NOTICES**

- 54.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 54.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in Writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 54.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 54.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor’s behalf.

## **55 AMENDMENTS TO RESOLUTIONS**

- 55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 55.1.1 *notice of the proposed amendment is given to the company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and*
  - 55.1.2 *the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.*
- 55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 55.2.1 *the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and*
  - 55.2.2 *the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.*
- 55.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **56 COMPANY SEALS**

- 56.1 Any common seal may only be used by the authority of the Directors.
- 56.2 The Directors may decide by what means and in what form any common seal is to be used.
- 56.3 Unless otherwise decided by the Directors, if the company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 56.4 For the purposes of this article, an authorised person is:
- 56.4.1 *any Director of the company;*
  - 56.4.2 *the company secretary (if any); or*
  - 56.4.3 *any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.*

## **57 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or Documents merely by virtue of being a Shareholder.

## **58 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or the widow or dependants of any person in respect of services rendered by him to the Company as managing Director, manager

or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances, funds, trusts, schemes and plans for the same or other purposes in respect of such person and may include rights in respect of such pensions, annuities, allowances or payments in the terms of engagement of any such person.

## **59 INDEMNITY AND INSURANCE**

- 59.1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer of the Company (other than any person, whether an officer or not, engaged by the Company as auditor) shall be indemnified and kept indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 59.2 Without prejudice to any indemnity to which a Director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles), the Directors shall, to the extent permitted by the Companies Acts, have the power to grant, on such terms as they see fit, to any Director or other officer of the Company, an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the Directors see fit.
- 59.3 The Directors shall have the power to purchase and maintain indemnity insurance for any Director, as contemplated by section 233 of the 2006 Act.
- 59.4 Subject to the Companies Acts, the Directors shall have the power to make a loan to any Director or otherwise do anything to enable a Director to avoid incurring expenditure in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, or in any criminal or civil proceedings or in connection with any application under sections 661(3) or 1157 of the 2006 Act.
- 59.5 This article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Acts.