

Company number 08427059

**PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS**

of

MY LOCAL PITCH LIMITED ("Company")

PASSED on 27th January 2020

SPECIAL RESOLUTION

1. Adoption of Articles of Association

That the Company adopt new articles of association as are attached to this resolution ("**New Articles**") and which are by this resolution adopted as the new articles of association in substitution for and to the complete exclusion of the existing articles of association of the Company.

ORDINARY RESOLUTIONS

2. Subdivision

That the Ordinary Shares of £0.001 in the issued share capital of the Company be subdivided into Ordinary Shares of £0.00001 each in the capital of the Company, with *the rights and restrictions set out in the New Articles*.

3. Authority to Allot

That, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot Ordinary Shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £8.50 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 12 months after the date of this resolution 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 allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution shall become effective on the receipt of the relevant subscription monies and should any of the investors fail to advance their subscription monies, the relevant shares shall not be allotted to that investor and the number of shares allotted shall be adjusted down accordingly or reallocated to an alternative investor on the same terms as that of the original. This authority revokes and replaces all unexercised authorities previously granted to the Directors.

4. Authority to execute amendment to Shareholders Agreement

That any Director of the Company be authorised to execute on behalf of all shareholders a supplemental agreement by way of amendment to the Shareholders

SATURDAY



A908Z0II

A13

07/03/2020

#12

COMPANIES HOUSE

Agreement dated 5 February 2014, ("the **Principal Agreement**", as amended from time to time) substantially along the following lines:

The restrictions on transfer contained in clause 7 of the Principal Agreement shall not apply to those holders of shares the legal title to which rests with Crowdcube Nominees Limited ("**NomineeCo**"). For the avoidance of doubt such holders shall be entitled to transfer the shares to which they are beneficially entitled freely amongst one another or to any further investor approved by NomineeCo, provided always that NomineeCo shall retain the legal title thereto

MY LOCAL PITCH LIMITED
("Company")

Minutes of a meeting of the board of directors of the Company held at the Company's registered office on 28 January 2020 at 5 pm

PRESENT

Roger Finbow (Chairman)
Jamie Foale
Sandford Loudon (by phone)
Zoe Howarth
Mark Hibbard
Andrew Duncan

APOLOGIES

Graeme Le Saux

1) Notice and quorum

The chairman reported that due notice of the meeting had been given and that a quorum was present and accordingly declared the meeting open.

2) Interests in proposed transactions and/or arrangements with the Company

- a) Each director present declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 ("**CA 2006**") and the Company's articles of association.
- b) It was noted that pursuant to the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested.

3) Business of the meeting

The chairman reminded directors that it was a condition of the investment round carried out via the crowdfunding platform operated by Crowdcube Capital Limited ("**Crowdcube**") that the Company put in place a new capital structure, adopt new Articles of Association and make certain changes to the Shareholders Agreement dated 5 February 2014, and that in order to achieve the approval of shareholders thereto a Written Resolution had been circulated to shareholders on 30 December 2019 ("**the Written Resolution**")

4) Adoption of Written Resolution and compliance with clause 5.1 of the Shareholders Agreement

The chairman reported that the Written Resolution had been signed and returned by shareholders together holding more than 75% in nominal value of the share capital

and accordingly had been passed; and that written consents as required by clause 5.1 of the Shareholders Agreement had been received from shareholders together holding more than 90% in nominal value of the share capital

5) Allotment and issue of shares

After careful consideration, **IT WAS RESOLVED:**

- a) that the allotment and issue of shares to Crowdcube Nominees Limited and the persons named in the investor list sent by Crowdcube to the Company on 20 December 2019 (together, "**Crowdcube Investors**") of the shares applied for by them respectively ("**Proposed Allotment**") would promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the CA 2006;
- b) on receipt of their subscription monies, to allot and issue to the Crowdcube Investors credited as fully paid the relevant number of shares for which they had subscribed;
- c) that should any Crowdcube Investor fail to advance their subscription monies, the relevant shares shall not be allotted to that investor or Crowdcube Nominees Limited as the case may be and the number of shares allotted shall be adjusted down accordingly or reallocated to an alternative investor on the same terms as the original;
- d) to issue share certificates to the new investors, including Crowdcube Nominees Limited;
- e) to authorise any of the directors of the Company to do all such acts and things and agree and execute on behalf of the Company all such documents to which the Company is a party and all other documents as may be required in connection with the Proposed Allotment and generally to sign all such certificates, notices and other documents as may be necessary or desirable in connection with the Proposed Allotment, subject in each case to such amendments as those executing the same on behalf of the Company consider fit; and
- f) to authorise any director of the Company to arrange for the documents related to the share issue and a copy of the new Articles of Association to be filed at Companies House and the register of members of the Company updated.

6) Shareholders Agreement

The directors instructed and authorised the chairman and/or Jamie Foale to execute the amendment to the Shareholders Agreement of 5 February 2014 substantially in the form approved by shareholders pursuant to the Written Resolution.

7) Close

There was no further business and the chairman declared the meeting closed.

MY LOCAL PITCH LIMITED

(Registered in England and Wales, No. 08427059)

ARTICLES OF ASSOCIATION

INDEX TO THE ARTICLES

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

- 1 Defined terms
- 2 Liability of members

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

- 3 Directors' general authority
- 4 Shareholders' reserve power
- 5 Directors may delegate
- 6 Committees

DECISION-MAKING BY DIRECTORS

- 7 Directors to take decisions collectively
- 8 Unanimous decisions
- 9 Calling a directors' meeting
- 10 Participation in directors' meetings
- 11 Quorum for directors' meetings
- 12 Chairing of directors' meetings
- 13 Casting vote
- 14 Conflicts of interest
- 15 Records of decisions to be kept
- 16 Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS

- 17 Methods of appointing directors
- 18 Termination of director's appointment
- 19 Directors' remuneration
- 20 Directors' expenses

PART 3

SHARES AND DISTRIBUTIONS

SHARES

- 21 All shares to be fully paid up
- 22 Powers to issue different classes of share
- 23 Company not bound by less than absolute interests
- 24 Share certificates
- 25 Replacement share certificates
- 26 Share transfers
- 27 Transmission of shares
- 28 Exercise of transmitters' rights
- 29 Transmitters bound by prior notices
- 30 Pre-emption Rights in respect of new issues of shares
- 31 Restrictions on disposing of shares or interests in them
- 32 Pre-emption rights on transfers of shares
- 33 Drag along and Tag along rights

DIVIDENDS AND OTHER DISTRIBUTIONS

- 34 Procedure for declaring dividends
- 35 Payment of dividends and other distributions
- 36 No interest on distributions
- 37 Unclaimed distributions
- 38 Non-cash distributions
- 39 Waiver of distributions

CAPITALISATION OF PROFITS

- 40 Authority to capitalise and appropriation of capitalised sums

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

- 41 Attendance and speaking at general meetings
- 42 Quorum for general meetings
- 43 Chairing general meetings
- 44 Attendance and speaking by directors and non-shareholders
- 45 Adjournment

VOTING AT GENERAL MEETINGS

- 46 Voting: general
- 47 Errors and disputes
- 48 Poll votes
- 49 Content of proxy notices
- 50 Delivery of proxy notices
- 51 Amendments to resolutions

PART 5

ADMINISTRATIVE ARRANGEMENTS

- 52 Means of communication to be used
- 53 Company seals
- 54 No right to inspect accounts and other records
- 55 Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

- 56 Indemnity
- 57 Insurance

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

"articles" means the company's articles of association;

"Associate" has the meaning given to it in section 435 of the Insolvency Act 1986;

"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, for the purposes of article 31, a person whose shares are held on trust by NomineeCo;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"deed of adherence" means a deed whereunder a permitted transferee of shares agrees to be bound by the terms of any agreement by which the shareholders have agreed to be bound from time to time;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"Fair Value" has the meaning given to it in article 32(7);

"family" of a shareholder means means that shareholder's spouse, parent and every remoter descendant of that shareholder, including stepchildren and adopted children;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"Group" means the company and its subsidiary undertakings, any holding company of the company and the said holding company's subsidiary undertakings from time to time;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"NomineeCo" means Crowdcube Nominees Limited (company number 09820478) or a permitted transferee of such nominee pursuant to article 31(11);

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"permitted transferee" means (i) a shareholder who is permitted by article 31(3) to transfer the legal title to and/or the beneficial interest of a share or (ii) in relation to NomineeCo, another trust company;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"Transfer Notice" means a notice issued by a seller of shares in accordance with article 32(2);

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"Valuer" means an independent firm or other entity capable of acting as the company's auditors, but not being the company's auditors, who shall be appointed by the company when required pursuant to article 32(7); and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

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

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles and to any agreement between the shareholders from time to time, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4. (1) The shareholders may, by special resolution or as the case may be in accordance with the terms of any shareholders agreement from time to time, direct the directors to take, or refrain from taking, specified action.

(2) No such direction invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5. (1) Subject to the articles and to any agreement between shareholders from time to time, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) *on such terms and conditions;*

as they think fit.

(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.

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

Committees

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

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

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7. (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

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

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

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

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

Calling a directors' meeting

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

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) 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.

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

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

Participation in directors' meetings

10. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(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.

(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.

Quorum for directors' meetings

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

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the shareholders, but it must never be less than two, and unless otherwise fixed it is two.

(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—

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12. (1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

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

No Casting vote

13. If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote and the proposal will be deemed rejected.

Conflicts of interest

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

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

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

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

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

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

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

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

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS**Methods of appointing directors**

17. (1) 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—

- (a) by ordinary resolution, or
- (b) by a decision of the directors, or
- (c) in accordance with the terms of any agreement between the shareholders from time to time.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

- (d) 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;
- (e) 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.

Directors' remuneration

- 19.** (1) Directors may undertake any services for the company that the directors decide.
- (2) Subject to the terms of any agreement between the shareholders from time to time, directors are entitled to such remuneration as the directors determine—
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
 - (b) 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.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (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.

Directors' expenses

- 20.** The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3
SHARES AND DISTRIBUTIONS
SHARES

All shares to be fully paid up

21. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22. (1) Subject to the articles and to any agreement between shareholders from time to time, 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 ordinary resolution.

(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.

Company not bound by less than absolute interests

23. 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.

Share certificates

24. (1) The conditions of issue of any shares shall not require the company to issue any share certificate although the board may resolve to do so.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) The company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.

(5) If the company resolves to issue a share certificate it may be issued under seal (by affixing the seal or printing the seal or a representation of it on the certificate) or signed by at least two directors or by at least one director and the secretary. The board may by resolution decide, either generally or in any particular case or cases that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.

(6) Every share certificate sent in accordance with these articles will be sent at the risk of the member or other person entitled to the certificate. The company will not be responsible for any share certificate lost or delayed in the course of delivery.

Replacement share certificates

25. (1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

26. (1) Shares are subject to the restrictions on transfer set out in article 31 below

(2) 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.

(3) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(4) The company may retain any instrument of transfer which is registered.

(5) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(6) If the directors refuse to register the transfer of a share pursuant to the articles, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27. (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

28. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

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

Pre-emption Rights in respect of new issues of shares

30(1) Pre-emption rights. If the directors wish to issue any new shares in the company after the date of adoption of the articles they must first offer them to the shareholders in accordance with this article 30. However, the offer shall not be made to any shareholder who has served, or is deemed to have served, a Transfer Notice .

(2) **Terms of the offer.** The new shares must be offered to the shareholders in proportion (as nearly as possible) to the numbers of shares already held by them. The offer must be at the same price and on the same terms for each shareholder. A shareholder may accept all or part of his proportionate entitlement.

(3) **Notice of the offer.** The offer ("**First Offer**") must be made to each shareholder by notice specifying the price per share, the number of shares offered and the proportionate entitlement of the shareholder. The notice must also set a period of 10 days within which the offer must be accepted ("**Acceptance Period**").

(a) **Issue of the shares.** After the end of the Acceptance Period the directors shall promptly issue the shares comprised in the First Offer to those shareholders who have accepted them by notice in writing to the Company (indicating how many shares they wish to subscribe for and whether they would be willing to subscribe for shares in excess of their proportionate entitlement), subject to payment of the price.

(b) **Shares not taken up.** Any shares not accepted pursuant to the First Offer, or not capable of being so offered except by way of fractions, may be issued to any person at the discretion of the directors. This may include a shareholder who wishes to take more than his proportionate entitlement. However, such shares shall not be issued to any person on terms more favourable than the terms on which they were offered to the shareholders in the First Offer.

(c) **No assignment or renunciation.** No new shares shall be issued on terms that the right to take up the shares can be assigned to or renounced in favour of another person. No person entitled to the issue of any shares may direct that such shares be issued to any other person.

(d) **New subscription and conversion rights are also covered by this Article.** A reference to the issue of shares in the above provisions of this article 30 includes the grant by the directors of a right to subscribe for, or convert any securities into, shares in the Company. However, such a reference does not include the subsequent issue of any shares pursuant to such a right. This article 30 will apply accordingly.

(e) **Rights of holders of existing subscription and conversion rights.** If under the terms of any right to subscribe for, or convert securities into, shares in the Company,

a person is entitled to receive any offer made pursuant to this article 30 as if that person had exercised his right in full prior to the making of the offer then the offer shall be extended to that person accordingly. This will only apply to a right which was granted lawfully and not made in contravention of any agreement binding on the Company.

(f) **Forfeited and surrendered shares.** The provisions of this article 30 will apply to any share which the directors decide to forfeit (or accept a surrender of) and re-allot under any of the powers contained in the articles.

(g) **Waiver.** The provisions of this article 30 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by approval of the holders of 90 per cent in nominal value of the shares having the right to vote on such a matter.

Restrictions on disposing of shares or interests in them

31 (1) General restriction. A shareholder must not sell, transfer or dispose of any of his shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of his shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally. This is subject to the exceptions set out in article 31(2).

(2) **Exceptions.** The exceptions are:

- i. a transfer of shares which is required or permitted by article 32((pre-emption rights on transfers of shares);
- ii. a transfer of shares which is required or permitted by article 33 (drag along rights and tag along rights); or
- iii. a permitted transfer of shares made in accordance with articles 31(3) or 31(4)

(3) **Permitted Transfers.** A shareholder who is an individual will be permitted to transfer the legal title to and/or the beneficial ownership of a share (except as provided in article 31(5)) to a family member of that shareholder ("Family Member") or to trustees to be held on a trust for the benefit of the family of that shareholder ("Family Trust")

(4) **Family Trusts.** Where Shares have been transferred under article 31(3) or this article 31(4) to Family Members or trustees of Family Trusts, the trustees and their successors may only transfer all or any of these shares as follows:

- i. on any change of trustee, the said shares may be transferred to the trustees from time to time of the Family Trusts concerned;
- ii. pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the said shares may be transferred to the trustees from time to time of any other Family Trusts of the same individual shareholder or deceased or

former shareholder or to any Family Member of the relevant shareholder or deceased or former shareholder who has become entitled to the shares proposed to be transferred;

iii. back to the original individual shareholder.

(5) **Obligation to transfer whole legal and beneficial interest.** An obligation to transfer any share pursuant to any provision of these articles is an obligation to transfer the whole of the legal and beneficial title to such share free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such share in existence at the date of transfer and which may arise afterwards. A shareholder must not do anything which would be inconsistent with or which would prevent the shareholder from complying with this obligation.

(6) **Entitlement of directors to refuse to register transfers.** The directors may refuse to register the transfer of any share:

- (a) in accordance with the discretions vested in them pursuant to the articles;
- (b) to a person who is, or whom the directors reasonably believe to be, under 18 years of age or who does not have, or whom the directors reasonably believe does not have, the legal capacity freely to dispose of any share without restriction or court approval;
- (c) if they have reasonable grounds for believing that such share will or may be transferred to or become beneficially owned by a person, or an Associate of a person, carrying on business in competition with any business at the relevant time being carried on by a member of the Group;
- (d) if the transferee fails to execute a Deed of Adherence in connection with that transfer;
- (e) if the transferor fails to comply with any information request under article 31(7) in connection with the transfer;

and any right to transfer a share under these articles shall be subject to this article 31(6).

(7) **Information.** For the purpose of ensuring compliance with any provision of these articles in connection with a transfer or proposed transfer of a share or an interest in a share, the directors may from time to time require any shareholder to provide to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant for such purposes.

(8) **Directors to register transfers.** Except as provided in Article 31(6) or as required by law, the directors must register the transfer of a share which is required or permitted by any provision of these articles.

- (9) **Waiver** The provisions of this article 31 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by shareholders together holding 90 per cent in nominal value of the shares carrying the right to vote on such a matter.
- (10) **Shares held on trust by NomineeCo** Notwithstanding the foregoing provisions of this article 31, a beneficial owner whose shares are held by NomineeCo as legal owner shall be entitled to transfer the beneficial interest in such shares to another beneficial owner provided the legal ownership thereof remains with NomineeCo
- (11) **Permitted transfer by NomineeCo** Notwithstanding the general restriction contained in article 31(1) NomineeCo shall be permitted at any time to transfer to any other trust company all but not some only of the shares held legally by it so that such trust company then becomes NomineeCo

Pre-emption rights on transfer of shares

32 (1) Except as provided in this article 32 or in article 31 above no shareholder shall without the written consent of each of the other shareholders (who may place such conditions on their consent, including but not limited to the condition that the transferee must enter into a Deed of Adherence, as they may think fit):

- (a) grant an Encumbrance or otherwise encumber its legal or beneficial interest in its shares; or
- (b) sell, transfer or otherwise dispose of any shares or any interest therein except as provided under the provisions of these articles

Any transfer made in breach of the articles shall be void and of no effect and shall be disregarded by the directors.

(2) A shareholder (the "**Seller**") who wishes to transfer shares ("**Sale Shares**") shall give notice in writing ("**Transfer Notice**") to the other shareholders ("**Continuing Shareholders**") specifying details of the proposed transfer, including the number of shares proposed to be sold, the proposed purchaser (if any has been identified) the proposed price of each share and the entitlement of each Continuing Shareholder's proportionate entitlement to the Sale Shares, that entitlement being the same proportion of the Sale Shares as the proportion that the number of shares held by him bears to the total number of Shares held in aggregate by the Continuing Shareholders. A Transfer Notice once issued may not be withdrawn.

(3) Any Continuing Shareholder may by giving notice in writing to the Seller notify the Seller that the proposed price is too high, following which the shareholders shall endeavour to

agree a price for each of the Sale Shares. Upon failure to agree after 20 days the company shall instruct a Valuer to determine the Fair Value of the Sale Shares.

(4) Within 20 days after delivery of a Transfer Notice or, if later, within 20 days of the receipt by the Company of the Valuer's determination of the Fair Value, a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing that he wishes to purchase a specific number of Sale Shares (up to the number representing his proportionate entitlement) at the Fair Value and may also indicate that he would be willing to purchase a further specified number of Sale Shares in the event that not every Continuing Shareholder wishes to purchase his respective entitlement.

(5) If on expiry of the 20 day period referred to in clause 6.5 the total number of Sale Shares applied for exceeds the available number each Continuing Shareholder shall be allocated, and then be required to purchase, the number of Sale Shares to which he is entitled (or the number he has applied for, if less) and applications for further Sale Shares shall be allocated amongst those Continuing Shareholders who have applied in such proportions as equal as nearly as may be the proportions of shares already held by such Continuing Shareholders including for this purpose those Sale Shares which have already been allocated to him.

(6) In relation to any Sale Shares not taken up by Continuing Shareholders the Seller may transfer such Sale Shares to a third party, whether or not the party referred to in the Transfer Notice at a price not lower than the price per Sale Share specified in the Transfer Notice and the company shall register such transfer provided that the purchaser has first entered into a Deed of Adherence with the Continuing Shareholders.

(7) For the purposes of this article 32, Fair Value of a Sale share shall be the price per share certified by the Valuer as being the fair value as between a willing seller and a willing buyer, without taking account of whether the Sale Shares comprise a majority or a minority interest in the company, on the assumption that the company will continue to trade as a going concern, and on the basis that the Sale Shares are free of all encumbrances. The Valuer shall act as expert not as arbitrator and his decision will, in the absence of manifest error, be final and binding on the parties. Each party agrees to bear the Valuer's costs in the proportions that he may direct or, in the absence of direction, equally.

Drag Along and Tag along Rights

33 (1) If shareholders representing 50.1 per cent of the shares in issue for the time being agree to transfer all their interest in the shares to a proposed buyer on arms-length terms those shareholders may require all the other shareholders ("**the Remaining Shareholders**") to sell and transfer all their shares to the proposed purchaser (or as the proposed purchaser directs) at the same time and at the same price. Such requirement shall be expressed by written notice ("**the Drag Along Notice**") to all the Remaining Shareholders at any time before the transfer to the proposed purchaser.

(2) The Drag Along Notice shall specify that the Remaining Shareholders are required to transfer their shares to the person or persons named in the Drag Along Notice and shall state the date on which the transfer is to be effected and the price payable for each share, which shall be an amount at least equal per share to the price which the Shareholder(s) giving the Drag Along Notice has been offered for his or their shares or, if higher, the Fair Value as determined in accordance with article 32(7) above.

(3) Once issued a Drag Along Notice shall be irrevocable but may lapse if for any reason the Shareholders giving the Drag Along Notice have not sold their shares to the proposed purchaser within 20 days of serving the Drag Along Notice

(4) No Drag Along Notice shall require a Remaining Shareholder to agree to giving any warranties in relation to his shares except as to full title and freedom from Encumbrances.

(5) Completion of the sale of the shares which are the subject of the Drag Along Notice shall take place at the same time as the shares of those issuing the Drag Along Notice.

(6) If shareholders representing 50.1 per cent of the shares in issue for the time being agree to transfer all their interest in the shares to a proposed purchaser on arms length terms then any Remaining Shareholder may issue a notice ("**the Tag Along Notice**") requiring the proposed purchaser in addition to make an offer to purchase the shares held by all the Remaining Shareholders on the same terms and at the same price. Such offer will be made no later than 5 days after the completion of the acquisition of the majority stake by the proposed purchaser and shall be open for acceptance by the Remaining Shareholders for a period of no less than 20 days after the date of the Tag Along Notice.

(7) If a Remaining Shareholder wishes to accept the offer set out in the Tag Along Notice he shall deliver to the company (acting on behalf of the proposed purchaser) a duly executed stock transfer form in respect of his shares and a share certificate in respect thereof, and within 5 days following the final date on which the offer contained in the Tag Along Notice is capable of acceptance the purchaser shall pass the consideration for the purchase to each Remaining Shareholder who has accepted the offer.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

34. (1) The company may by resolution of the shareholders together holding 90 per cent in nominal value of shares carrying the right to vote on such a matter declare dividends

(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.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

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

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

Payment of dividends and other distributions

35. (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—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) 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;
- (c) 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
- (d) 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.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

37. (1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

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

(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.

(3) If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

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

Non-cash distributions

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

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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

Waiver of distributions

39. 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—

(a) the share has more than one holder, or

(b) 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.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

40. (1) Subject to the articles and to any agreement between the shareholders from time to time, the directors may, if they are so authorised –

(a) 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

(b) 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.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(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.

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

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) 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

(c) 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.

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

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

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) 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.

(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.

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

(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.

Quorum for general meetings

43. 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.

Chairing general meetings

44. (1) The chairman shall chair general meetings if present and willing to do so.

(2) If a chairman has not been appointed, 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—

(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 chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

- 45.** (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—
 - (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

- 46.** (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.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment, or
 - (b) 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.
 - (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
 - (4) When adjourning a general meeting, the chairman of the meeting must—
 - (a) 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
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
 - (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)—
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(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.

VOTING AT GENERAL MEETINGS

Voting: general

47. 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.

Errors and disputes

48. (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.

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

Poll votes

49. (1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) 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.

(2) A poll may be demanded by—

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) 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.

(3) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

- 50.** (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in *relation to which that person is appointed*;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (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.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) 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
 - (b) 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.

Delivery of proxy notices

- 51.** (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.
- (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.
- (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.
- (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.

Amendments to resolutions

52. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

- (a) 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
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(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.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

53. (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Electronic communication

54. (1) Without prejudice to article 53 above, notices and any other communications sent or supplied by or to shareholders or directors under these articles maybe sent or supplied by electronic means as defined in section 1168 of the Companies Act 2006 (including via a website, chatroom, extranet, intranet, blog online social network or forum or other similar mechanism duly notified to such shareholder or director or by electronic mail to any email address supplied to the company, its officers or agents in writing by such shareholders or directors)

(2) For the purposes of article 54(1) above the company may assume that any email addresses supplied to the company, its officers or agents by shareholders or directors are up to date and current and it is the sole responsibility of each shareholder or director to update the company as to any changes in their email addresses and to ensure that the company has and uses the correct email address. In this regard shareholders and directors agree that the company has no responsibility to any shareholder or director who fails to receive any notice or other communication as a result of the shareholder or director failing to comply with this article 53(2)

(3) Where any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to shareholders to inform them of the existence of the notice or communication made via such mechanism in accordance with Schedule 5 of the Companies Act 2006

(4) Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet blog, online social network or forum, or other similar mechanism shall be deemed to have been served on the intended recipient when the material is first made available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.

(5) The company's obligation to send or supply any notice or communication to shareholders or directors is satisfied when the company transmits an electronic message and the company is not liable for a failure in transmission beyond its control.

(6) Each shareholder and director shall for the purposes of paragraphs 6 and 9 of Schedule 5 of the Companies Act 2006 be deemed to have agreed to accept notices or communications from the company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purposes of receiving notices or communications from the company in electronic form, and to the company making information available on a website.

Company seals

55. (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(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.

(4) For the purposes of this article, an authorised person is—

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

56. 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.

Provision for employees on cessation of business

57. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

58. (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

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

(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

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

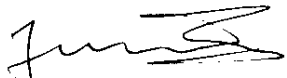
(2) In this article—

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

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

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Signed for and on behalf of **MY LOCAL PITCH LTD:**

.....


Jamie Foale, My Local Pitch Ltd

.....
27.01.2020

Date