

Company Number: 10510951

THE COMPANIES ACT
2006

PRIVATE COMPANY LIMITED BY
SHARES

ARTICLES OF
ASSOCIATION OF
&SISTERS LIMITED

TUESDAY



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1. DIS-APPLICATION OF MODEL ARTICLES

- 1.1 None of the model articles contained in the schedules to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), or any amended subsequent legislation or statutory instrument containing model articles, shall apply to the Company.
- 1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) shall not apply to the Company.

2. INTERPRETATION

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

"Acting in Concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers for the time being in force;
"Address"	includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;
"Angel Investors"	has the meaning given in the Shareholders' Agreement;
"Articles"	means these Articles of Association;
"Available Profits"	means profits available for distribution within the meaning of part 23 of the Companies Act;
"Associate"	in relation to a Shareholder: <ul style="list-style-type: none">(a) who is an individual, any of his Relations, Family Trusts or the trustees of those Family Trusts; or(b) that is a company, any Member of the Same Group; or(c) any member of the Lead Investor's investment syndicate, in the case of the Lead Investor only;

"Authenticated"	means (subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;
"Board"	the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by these Articles;
"Beneficial Owners"	has the meaning given to it in the Shareholders' Agreement;
"Business Day"	a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of non-automated banking business;
"Campaign"	has the meaning given to it in the Shareholders' Agreement;
"Companies Act"	the Companies Act 2006 (as amended, consolidated and restated from time to time);
"Company"	&Sisters Limited, a limited company registered in England & Wales under No. 10510951;
"Compulsory Transfer Notice"	a notice given by a Shareholder to the Company appointing the Company the agent of the Shareholder with full power to transfer specified Shares to such person and on such terms, or to determine that such Shares should not be transferred, as the Company deems reasonable and appropriate;
"Controlling Interest"	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
"Crowdcube Beneficial Owners"	has the meaning given to it in the Shareholders' Agreement;
"Crowdcube Nominee"	has the meaning given to it in the Shareholders' Agreement;
"Crowdcube Nominated Custodian"	has the meaning given to it in the Shareholders' Agreement;
"Crowdcube Nominee"	has the meaning given to it in the Shareholders' Agreement;

"Director"	a director of the Company from time to time;
"Disposal"	means the sale, lease, exclusive licence or other disposition by the Group of all or substantially all of their undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);
"Document"	includes summons, notice, order or other legal process and registers;
"Electronic Form" and "Electronic Means"	have the meanings given to them in section 1168 of the Companies Act;
"Family Trusts"	in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or his Relations;
"FemTech Option"	means the option agreement entered into between the Founders with Balance Ventures Limited (trading as FemTech Lab) prior to the date of adoption of these Articles;
"Financial Year"	means the financial year of the Company as determined in accordance with section 390 of the Act;
"Fully Paid"	means, 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;
"Founders"	means Claire Lettice and Lucy Lettice, and "Founder" shall mean any one of them;
"Group"	the Company and each and any of its subsidiaries from time to time, and "Group Company" shall be construed accordingly;
"Hard Copy Form"	has the meaning given in section 1168 of the Companies Act;
"Held Shares"	has the meaning given to it in the Shareholders' Agreement;
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

"Holding Company"	has the meaning given to it in the Companies Act;
"Incoming Investors"	has the meaning given in the Shareholders' Agreement;
"Instrument"	means a Document in Hard Copy Form;
"Lead Investor"	has the meaning given in the Shareholders' Agreement;
"Member of the Same Group"	as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company and any other entity that is under common control with a company (and for these purposes "control" shall mean the possession, directly or indirectly, or the power to direct the management and policies of such person, whether through the ownership of a majority of voting securities or by contract or otherwise);
"Option"	has the meaning given to it in the Shareholders' Agreement;
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act;
"Nominee"	has the meaning given to it in the Shareholders' Agreement;
"Nominated Custodian"	has the meaning given to it in the Shareholders' Agreement;
"Ordinary Shares"	the ordinary shares of £0.000001 each in the capital of the Company;
"Paid"	means paid or credited as paid;
"Relation"	the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;
"Seedrs Platform"	has the meaning given to it in the Shareholders' Agreement;
"Seller"	a transferor of Shares;

"Shareholder"	a Holder of Shares;
"Shareholders' Agreement"	means the shareholders' agreement relating to the Company as amended and restated on or around the date of adoption of these Articles by, amongst others, the Existing Investors (as defined therein), the Incoming Investors, the Nominee, the Founders and the Company;
"Share Sale"	means the merger of the Company with any other body corporate or the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale;
"Shares"	shares in the capital of the Company from time to time;
"Special Resolution"	has the meaning given in section 283 of the Companies Act;
"Stakeholder Consideration"	means any stakeholder or other matter which should be considered by a director when carrying out his or her duties under article 16.5;
"Statement of Responsible Business Principles"	means the statement of responsible business principles set out in Appendix 1 and incorporated into these Articles;
"Subsidiary"	shall have the meaning given to it in the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in subsection 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
"Subscription Agreements"	means the agreement(s) dated on or around the date of adoption of these Articles made

between the Company, the Founders and each of the Incoming Investors pursuant to which they agreed to subscribe for Shares;

“Transmittee”

means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

“Writing” or “Written”

means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.

- 2.2 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.
- 2.3 References to a person shall include a natural person, body corporate or unincorporated body as the context requires.
- 2.4 Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.
- 2.5 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act as in force on the date when the Articles become binding on the Company.

3. OBJECTS

- 3.1 The objects of the Company are to:
 - 3.1.1 promote the success of the Company for the benefit of its members as a whole; and
 - 3.1.2 enable the Company, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.

4. SHARE CAPITAL AND LIMITATION OF LIABILITY

- 4.1 The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares.
- 4.2 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

5. SHARES

5.1 All Shares to be fully paid up

- 5.1.1 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.
- 5.1.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

5.2 Powers to issue different classes of Share

- 5.2.1 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 Ordinary Resolution.
- 5.2.2 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.

5.3 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.

5.4 Share certificates

- 5.4.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 5.4.2 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.
- 5.4.3 No certificate may be issued in respect of Shares of more than one class.

5.4.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

5.4.5 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Act.

5.5 Replacement share certificates

5.5.1 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.

5.5.2 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.

6. LIQUIDATION PREFERENCE

6.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) among the holders of Shares pro rata to the number of Shares held.

6.2 The proceeds of a Share Sale shall be distributed amongst the Shareholders selling shares in a Share Sale in the order of priority set out in this Article 6.

6.3 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in this Article 6.

7. FURTHER ISSUES OF SHARES

- 7.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Companies Act do not apply to an allotment of equity securities made by the Company.
- 7.2 Unless otherwise agreed by special resolution, if at any time the Company proposes to issue additional Shares or rights to subscribe for, or to convert securities into, Shares:
 - 7.2.1 the Company shall give written notice to the Shareholders stating the number and class of Shares, and the price per Share, to be issued (an "**Issuance Notice**"), provided that the Shares to be issued must be of the same price and class as those being offered pursuant to the proposed issue;
 - 7.2.2 unless the Nominee otherwise agrees, the Company shall not effect such issuance for at least 10 Business Days following receipt of such Issuance Notice by the Shareholders, unless a shorter period is consented to in writing by the Nominee in its absolute discretion (the "**Acceptance Period**");
 - 7.2.3 upon receipt of an Issuance Notice, the Shareholders shall each have the option, but not the obligation, to subscribe at the price set forth in the Issuance Notice for up to that proportion of the Shares proposed to be issued which the number of the Shareholder's Held Shares (as of the date of the Issuance Notice) bears to the total issued share capital at the time the Company gives the Issuance Notice (the "**Pre-Emption Offer**"), by issuing notice to the Company within the Acceptance Period of the number of Shares the Shareholder wishes to subscribe for pursuant to the Pre-Emption Offer (each such subscribing Shareholder being a "**Subscriber**"); and
 - 7.2.4 if, at the end of the Acceptance Period, the number of Shares applied for by the Shareholders who have received a Pre-Emption Offer is less than the number of Shares proposed to be issued, the Shares shall be allotted to the Subscribers in accordance with their applications and any remaining Shares shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders who have received a Pre-Emption Offer;
- 7.3 Article 7.2 shall not apply to:
 - 7.3.1 the grant of any Option to subscribe for Shares provided such grant is approved by the Board and/or the issue of Shares pursuant to the exercise of any Option;

- 7.3.2 Shares issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board;
 - 7.3.3 Shares which the Founders, the Angel Investors, the Incoming Investors, the Nominee and the Crowdcube Nominee have agreed in writing should be issued without complying with the procedure set out in Article 7.2; and
 - 7.3.4 Shares or options for Shares issued or granted in accordance with the terms of the Subscription Agreements and the Shareholders' Agreement.
- 7.4 For the purposes of any Shares offered to Shareholders pursuant to Article 7.2:
- 7.4.1 the Nominee may offer the Shares it is entitled to subscribe for pursuant to the Pre-Emption Offer to Beneficial Owners via the Seedrs Platform (subject to the same terms as the Campaign) and may share with Beneficial Owners the Issuance Notice and other information relating to the Pre-Emption Offer;
 - 7.4.2 the Nominee may subscribe for Shares pursuant to the Pre-Emption Offer for and on behalf of Beneficial Owners and, unless the Nominee otherwise agrees, subject to the same nominee arrangements as those referred to in the Shareholders' Agreement;
 - 7.4.3 any Shares subscribed for by the Crowdcube Nominee pursuant to the Pre-Emption Offer shall be for and on behalf of the Crowdcube Beneficial Owners and, unless the Crowdcube Nominee otherwise agrees in writing, must be offered to the Crowdcube Beneficial Owners through the platform operated by Crowdcube Capital Limited and shall be subject to the same nominee arrangements as those referred to in the Shareholders' Agreement, or using any other method as prescribed by the Crowdcube Nominee from time to time;
 - 7.4.4 any Shares offered under Article 7.2 to the Lead Investor may be accepted in full or part by any member of the Lead Investor's investment syndicate (as relevant) in accordance with the terms of this Article 7.4.4; and
 - 7.4.5 where Article 7.2 applies to the issue of rights to subscribe for, or to convert securities into, Shares, it shall not also apply to the allotment of Shares pursuant to the exercise of such rights or conversion of securities.

7.5 Subject to Article 7.2 and to the provisions of section 551 of the Companies Act, any Shares shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

7.6 Save with the consent of the Board, no Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 for the full disapplication of Chapter 2 of Part 7 of that Act.

8. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

8.1 The Company may pay any person a commission in consideration for that person:

8.1.1 subscribing, or agreeing to subscribe, for Shares, or

8.1.2 procuring, or agreeing to procure, subscriptions for Shares.

8.2 Any such commission may be Paid:

8.2.1 in cash or in fully Paid Shares or other securities, or partly in one way and partly in the other, and

8.2.2 in respect of a conditional or an absolute subscription.

9. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

9.1 When, as a result of a sub-division or a consolidation of Shares, Shareholders are entitled to fractions of Shares the Directors may:

9.1.1 sell the Shares representing the fractions to any person for the best price reasonably obtainable;

9.1.2 authorise an Instrument of transfer to be executed in accordance with the directions of the purchaser; and

9.1.3 distribute the net proceeds of sale in due proportion among the Shareholders.

9.2 The purchaser of such Shares shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

9.3 The purchaser's title to the Shares shall not be affected by any irregularity in, or invalidity of the process leading to their sale.

10. TRANSFER OF SHARES – GENERAL & PERMITTED TRANSFERS

- 10.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share or the renunciation or assignment of any rights to receive or subscribe for that Share, and reference to a Share includes both a legal and a beneficial or other interest in a Share unless otherwise indicated, but it does not include, in situations where the Holder subscribed for or purchased the Share as nominee for one or more beneficial owners:
- 10.1.1 The transfer, assignment or other disposal of a beneficial or other interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same; or
- 10.1.2 The transfer, assignment or other disposal of a legal interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to any person who has a beneficial or other interest in that Share, provided that notice of such transfer is given to the Company.
- 10.2 Each Shareholder may transfer his or her Shares to any Associate at any time provided that:
- 10.2.1 any such transfer shall be subject to Founder approval; and
- 10.2.2 the relevant Associate shall, where required by the Board, agree to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in any form as the Directors may reasonably require.
- 10.3 Each of the Founders shall be free to transfer up to 25,649 Shares in aggregate to Balance Ventures Limited (or as it directs) without restriction pursuant to the terms of the FemTech Option.
- 10.4 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.
- 10.5 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 10.6 The Company may retain any Instrument of transfer which is registered.
- 10.7 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

- 10.8 Any transfer of a Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 10.9 The Directors may refuse to register a transfer of a Share:
- 10.9.1 unless it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates (or a suitable indemnity for any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 10.9.2 to a bankrupt, a minor or a person of unsound mind; or
 - 10.9.3 to an employee, Director or prospective employee or Director where that person has not entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 10.10 The Directors may, as a condition to the registration of any transfer of any Share, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar Document) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other Document). If any condition is imposed in accordance with this Article 10.10, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 10.11 To enable the Directors to determine whether or not there has been any transfer of a Share in breach of these Articles, the Directors may require any Holder, or the legal personal representatives of any deceased Holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the Holder of such Shares in Writing of that fact and the following shall occur:
- 10.11.1 the relevant Shares shall cease to confer any rights to vote or to receive dividends or other distributions otherwise attaching to those

Shares or to any further Shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant Holder; and

10.11.2 the holder may be required at any time following receipt of the notice, to transfer some or all of his Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

10.12 The rights referred to in Article 10.11.1 may be reinstated by the Directors at such time as they think fit or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 10.11.2.

11. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

11.1 Unless otherwise agreed by special resolution and save where the provisions of Articles 10.2, 10.3, 14 and 15 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 11.

11.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

11.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");

11.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and

11.2.3 the price at which he wishes to transfer the Sale Shares.

11.3 If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price of the Sale Shares will be deemed to be the price per share that has been certified as the fair value (assuming a commercial arms-length sale of the entire issued share capital of the Company) by a firm of accountants nominated by the Board and acting as experts and not arbitrators if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

11.4 Except with the consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

11.5 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

11.6 As soon as practicable following the later of:

11.6.1 receipt of a Transfer Notice; and

11.6.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 11.3 or Articles 12.1, 12.2 or 12.3 (as appropriate) in respect of a Compulsory Transfer Notice deemed to be given under these Articles),

the Board shall offer the Sale Shares for sale in the manner set out in Article 11.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

11.7 Transfers: Offer

11.7.1 The Board shall offer the Sale Shares to all Shareholders other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

11.7.2 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

11.7.3 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 11.8.4.

11.8 Completion of transfer of Sale Shares

11.8.1 The Board shall, when no further offers are required to be made under Article 11.7 and once the requirements of Article 14 has been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and

time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

11.8.2 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

11.8.3 If the Seller fails to comply with the provisions of Article 11.8.2:

(a) the Chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- i. complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- ii. receive the Transfer Price and give a good discharge for it; and
- iii. (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

(b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for any lost certificate, in a form acceptable to the Board).

11.8.4 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 11.8.5, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

11.8.5 The right of the Seller to transfer Shares under Article 11.8.4 does not apply if the Board is of the opinion on reasonable grounds that:

(a) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

(b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

(c) the Seller has failed or refused to provide promptly information

available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

- 11.9 The Lead Investor may assign all or any portion of its rights under this Article 11 to any member of the Lead Investor's investment syndicate (as relevant) in accordance with the terms of this Article 11.9.

12. COMPULSORY TRANSFERS

- 12.1 Subject to Article 12.4, if any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Directors may require the legal personal representatives of that deceased Shareholder either:

12.1.1 to effect a transfer of those Shares; or

12.1.2 to show, to the satisfaction of the Directors, that a transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

If either paragraph 12.1.1 or 12.1.2 of this Article 12.1 is not fulfilled to the satisfaction of the Directors, a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine and at a transfer price per share that has been certified as the fair value (assuming a commercial arms-length sale of the entire issued share capital of the Company) by a firm of accountants nominated by the Board and acting as experts and not arbitrators.

- 12.2 Subject to Article 12.4, if a Shareholder is adjudged bankrupt or makes any arrangement or composition with his creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in relation to all Shares held by him, in which case the provisions of Article 12.1 shall apply mutatis mutandis to the Shareholder.

- 12.3 Subject to Article 12.4, if a Shareholder that is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in respect of all Shares held by it, in which case the provisions of Article 12.1 shall apply mutatis mutandis to the Shareholder.

- 12.4 Where a Shareholder holds a legal interest in a Share on behalf of another person and the Company is on notice of such arrangement, the provisions of Articles 12.1, 12.2 and 12.3 shall not apply to such Shareholder, and instead if such a Shareholder suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then:

- 12.4.1 If the Shareholder notifies the Company of its intention to transfer the legal interest in the relevant Shares within one month from the date of such appointment or composition or arrangement, then the Company shall, together with such Shareholder, take such steps as may be reasonably be required to effect such a transfer of the legal interest of the relevant Shares; and
- 12.4.2 If the Shareholder fails to notify the Company in accordance with Article 12.4.1, then a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

13. TRANSMISSION OF SHARES

13.1 Transmission

- 13.1.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 13.1.2 A Transmitttee 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.
- 13.1.3 But Transmitttees 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.

13.2 Exercise of Transmitttees' rights

- 13.2.1 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 13.2.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.

13.2.3 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 Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

13.3 Transmittées bound by prior notices

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

14. TAG ALONG

14.1 Except in the case of transfers pursuant to Article 12 or Article 15, the provisions of Article 14.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Shares (a "**Proposed Transfer**") which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a "**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

14.2 Before completing the Proposed Transfer, a Seller shall procure that the Buyer makes an offer (an "**Offer**") to each of the other Shareholders to buy all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer plus an amount equal to the Relevant Sum, as defined in this Article, of any other consideration (in cash or otherwise) paid or payable by the Buyer or any other person Acting in Concert with the Buyer, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Buyer in respect of the Proposed Transfer is distributed to the Seller and the Accepting Shareholders in accordance with the provisions of Article 6 the "**Specified Price**") and where

Relevant Sum = $C \div A$

where: A = number of Shares being sold in connection with the relevant Proposed Transfer; and
 C = the Supplemental Consideration.

14.3 The Offer shall be made by Written notice (an "**Offer Notice**"), at least 20 Business Days (the "**Offer Period**") before the proposed sale date (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer

Notice shall set out:

- 14.3.1 the identity of the Buyer;
 - 14.3.2 the purchase price and other terms and conditions of payment;
 - 14.3.3 the proposed date of the transfer; and
 - 14.3.4 the number of Shares proposed to be purchased by the Buyer from each such Shareholder (provided that such offer must be for all Held Shares of each Shareholder) (the "**Offer Shares**").
- 14.4 If the Buyer fails to make the Offer to all holders of Shares in the Company then, except where Article 15.7 applies, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.
- 14.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by all Accepting Shareholders.
- 14.6 A Shareholder may choose to accept the Offer with respect to all of its Held Shares which are Offer Shares (in the case of the Nominee, it may choose to accept or reject the Offer on behalf of each Beneficial Owner independently, with respect to all of the Held Shares of each such Beneficial Owner). If the Offer is accepted by a Shareholder within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all of the Offer Shares held by such Shareholder.
- 14.7 The Proposed Transfer is subject to the pre-emption provisions of Article 11 but the purchase of the Accepting Shareholders' Shares shall not be subject to Article 11.

15. DRAG ALONG

- 15.1 If the Holders of more than 75% of the Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all of their interest in Shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser (the "**Proposed Buyer**"), the Selling Shareholders have the option to require all the other Holders of Shares (the "**Called Shareholders**") to sell and transfer (in the case of the Nominee, by requiring the Nominee to instruct the Nominated Custodian to sell and transfer and, in the case of the Crowdcube Nominee, by requiring the Crowdcube Nominated Custodian to instruct the Crowdcube Nominee to sell and transfer) all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the "**Drag Along Option**").

- 15.2 The Selling Shareholders may exercise the Drag Along Option by giving Written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
- 15.2.1 the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 15;
 - 15.2.2 the person to whom the Called Shares are to be transferred;
 - 15.2.3 the consideration payable for the Called Shares calculated in accordance with Article 15.3; and
 - 15.2.4 the proposed date of the transfer.
- 15.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 10 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.4 The Called Shareholders shall sell each Called Share for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, to the Selling Shareholders for the Sellers' Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.
- 15.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 15.
- 15.6 Completion of the sale of the Called Shares shall take place on the same date as, and shall be conditional upon the completion of, the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 15.7 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 15.5, the requirement for a mandatory offer under Article 14 shall not apply to any transfer of Shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 15.8 On the completion date determined in accordance with Article 15.5, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay the Called Shareholders (in the case of the Nominated Custodian, such payment will be for the Nominee via the Nominated Custodian), on behalf of the Proposed Buyer, the amounts they are due

pursuant to Article 15.4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 15.4 in trust for the Called Shareholders without any obligation to pay interest.

- 15.9 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 15.5, put the Company in funds to pay the consideration due pursuant to Article 15.4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 15 in respect of their Shares.
- 15.10 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or their nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 15.
- 15.11 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 15 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 15.12 A transfer of Sellers' Shares by Selling Shareholders and any transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served (or deemed served) shall not be subject to the pre-emption provisions of Article 11.

16. DIRECTORS' POWERS AND RESPONSIBILITIES

16.1 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.

16.2 Shareholders' reserve power

- 16.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 16.2.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

16.3 Directors may delegate

- 16.3.1 Subject to the Articles, 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.
- 16.3.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 16.3.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

16.4 Committees

- 16.4.1 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.
- 16.4.2 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.

16.5 Directors' duties

- 16.5.1 A Director must act in the way he or she considers, in good faith, would be most likely to promote the objects of the Company. In

doing so, a Director shall have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the Company.

16.5.2 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Consideration or group of Stakeholder Considerations as more important than any other.

16.5.3 Nothing in this Article, express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

16.6 Statement of Responsible Business Principles

16.6.1 The Directors shall seek, in good faith, to ensure that the Company carries out its business in accordance with the Statement of Responsible Business Principles.

17. RECORDS AND RULES – DIRECTORS' DECISIONS

17.1 Records of decisions to be kept

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.

17.2 Directors' discretion to make further rules

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.

18. APPOINTMENT AND REMOVAL OF DIRECTORS

18.1 Number of Directors

Unless otherwise determined by Ordinary Resolution, the number of Directors shall not exceed five but shall not be less than two.

18.2 Methods of appointing Directors

18.2.1 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.

18.2.2 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.

18.2.3 For the purposes of Article 18.2.2, where two 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.

18.3 Termination of Directors' appointment

A person ceases to be a Director as soon as:

- 18.3.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- 18.3.2 a bankruptcy order is made against that person;
- 18.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.3.4 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;
- 18.3.5 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;

- 18.3.6 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- 18.3.7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period (and his alternate Director (if any) has not during such period attended in his place) and the Directors resolve that his office be vacated;
- 18.3.8 he is convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the Directors resolve that his office should be vacated; or
- 18.3.9 he is removed from office by notice in Writing served upon him by a majority of his fellow Directors, but only if he was appointed as a Director pursuant to Article 18.2.1(b).

18.4 Directors' remuneration

- 18.4.1 Directors may undertake any services for the Company that the Directors decide.
- 18.4.2 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.
- 18.4.3 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.
- 18.4.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 18.4.5 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.

18.5 Directors' expenses

- 18.5.1 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,
 - (d) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

19. ALTERNATE DIRECTORS

19.1 Appointment and removal of alternates

19.1.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

19.1.2 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.

19.1.3 The notice must:

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

19.2 Rights and responsibilities of alternate Directors

19.2.1 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.

19.2.2 Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) 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.

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

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is eligible to vote in relation to that decision but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of Articles 19.2.3(a) and 19.2.3(b).

19.2.4 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 eligible to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

19.2.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

19.3 Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

- 19.3.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 19.3.2 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;
- 19.3.3 on the death of the alternate's Appointor; or
- 19.3.4 when the alternate's Appointor's appointment as a Director terminates.

20. DECISION-MAKING BY DIRECTORS

20.1 Directors to take decisions collectively

- 20.1.1 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 20.2.
- 20.1.2 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 these Articles relating to Directors' decision-making, including those set out in Article 20.5.

20.2 Unanimous decisions

- 20.2.1 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.
- 20.2.2 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.
- 20.2.3 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.
- 20.2.4 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.

20.3 Calling a Directors' meeting

20.3.1 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.

20.3.2 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.

20.3.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

20.3.4 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 seven 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.

20.4 Participation in Directors' meetings

20.4.1 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.

20.4.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

20.4.3 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.

20.5 Quorum for Directors' meetings

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

20.5.2 The quorum for Directors' meetings shall be two Directors including at least one of the Founders in office for the time being. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman (if one is appointed) or Directors (if there is no Chairman appointed) determine being no less than 7 and no more than 14 days later. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

20.5.3 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.

20.6 Chairing of Directors' meetings

20.6.1 The Directors may appoint a Director to chair their meetings.

20.6.2 The person so appointed for the time being is known as the "**Chairman**".

20.6.3 The Directors may terminate the Chairman's appointment at any time.

20.6.4 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.

20.7 Casting vote

20.7.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall have a casting vote.

20.7.2 Article 20.7.1 does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

21. CONFLICTS OF INTEREST OF DIRECTORS

21.1 Subject to the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the

Directors in accordance with the provisions of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 21.1.1 may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;
 - 21.1.2 may be a party to, or otherwise interested in, any such transaction or arrangement; and
 - 21.1.3 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 21.2 For the purposes of section 175 of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 21.3 Authorisation of a matter under Article shall be effective only if:
- 21.3.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors or in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
 - 21.3.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**") save that if there are only two Directors holding office, the quorum for that part of the meeting dealing with the matter is to be authorised under Article 21.2, shall be any Director who is not interested in the matter and Article 20.5.2 shall be amended accordingly;
 - 21.3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
 - 21.3.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.

- 21.4 Any authorisation of a matter pursuant to Article 21.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 21.5 Any authorisation of a matter under Article 21.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):
- 21.5.1 (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
- 21.5.2 the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and
- 21.5.3 that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 21.6 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 21.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 21.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 21.8 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 21.8), a Director (including the chairman of the Board (if any) and any other non-executive Director) may, at any time:
- 21.8.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
- 21.8.2 be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a "Group Company Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:

- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which maybe relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (b) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and
- (c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

21.9 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 21.9 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.

21.10 Notwithstanding the provisions of Article 21.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 21.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.

22. DIVIDENDS

22.1 Procedure for declaring dividends

- 22.1.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends, in each case if justified by the Available Profits in respect of the relevant period.
- 22.1.2 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.
- 22.1.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 22.1.4 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Holders of the Shares pro rata to their respective holdings of Shares.

22.2 Payment of dividends and other distributions

- 22.2.1 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.
- 22.2.2 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 Transmitttee.

22.3 No interest on distributions

22.3.1 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.

22.4 Unclaimed distributions

22.4.1 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.

22.4.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

22.4.3 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.

22.5 Non-cash distributions

22.5.1 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).

22.5.2 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.

22.6 Waiver of distributions

22.6.1 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.

23. CAPITALISATION OF PROFITS

23.1 Authority to capitalise and appropriation of Capitalised Sums

23.1.1 Subject to the articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (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.

23.1.2 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.
- 23.1.3 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.
- 23.1.4 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.
- 23.1.5 Subject to the Articles the Directors may:
- (a) apply Capitalised Sums in accordance with Articles 23.1.3 and 23.1.4 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.

24. ORGANISATION OF GENERAL MEETINGS

24.1 Attendance and speaking at general meetings

- 24.1.1 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.
- 24.1.2 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.

24.1.3 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.

24.1.4 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.

24.1.5 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.

24.2 Quorum for general meetings

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.

24.3 Chairing general meetings

24.3.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

24.3.2 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:

(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.

24.3.3 The person chairing a meeting in accordance with this Article is referred to as the "**Chairman of the Meeting**".

24.4 Attendance and speaking by Directors and non-Shareholders

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

24.4.2 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.

24.5 Adjournment

- 24.5.1 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.

- 24.5.2 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.

- 24.5.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 24.5.4 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.

- 24.5.5 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 seven 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 meeting is required to be given, and
- (b) containing the same information which such notice is required to contain.

- 24.5.6 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.

25. VOTING AT GENERAL MEETINGS

25.1 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.

25.2 Errors and disputes

25.2.1 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.

25.2.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

25.3 Poll votes

25.3.1 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.

25.3.2 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.

25.3.3 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.

25.3.4 Polls must be taken immediately and in such manner as the

Chairman of the Meeting directs.

25.4 Content of proxy notices

25.4.1 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 not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

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.

25.4.2 In calculating any period of hours for the purpose of this Article, no account shall be taken of any day or part of a day that is not a Business Day.

25.4.3 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

25.4.4 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.

25.4.5 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.

25.5 Delivery of Proxy Notices

- 25.5.1 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.
- 25.5.2 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.
- 25.5.3 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.
- 25.5.4 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.

25.6 Amendments to resolutions

- 25.6.1 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.
- 25.6.2 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.
- 25.6.3 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.

26. NAME

The Company may change its name on the passing of a special resolution as per section 77 of the Companies Act.

27. COMMUNICATIONS

27.1 Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in Writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:

27.1.1 personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other Address notified to the sender for the time being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in Writing by the recipient concerned;

27.1.2 by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or

27.1.3 in the case of any Document or information to be given by the Company, by making it available on a website.

27.2 If properly addressed, a Document or information sent or supplied by the Company in accordance with Article 27.1 shall be deemed to be received:

27.2.1 in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;

27.2.2 in the case of a Document or information sent by post or other delivery service, 48 hours after sending;

27.2.3 in the case of a Document or information sent by Electronic Means, immediately after sending; and

27.2.4 in the case of a Document or information made available on a website:

(a) when the Document or information was first made available on the website; or

(b) if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made

available on the website.

- 27.3 In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly addressed and delivered personally or left at the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was given.
- 27.4 A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 27.5 Where a Document or information is sent or supplied to the Company it must be Authenticated. Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 27.6 In the case of joint Holders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint holder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or information so given shall be sufficiently given to all the joint holders.
- 27.7 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an Address within the United Kingdom at which Documents or information may be given to him or an Address to which Documents or information may be given to him in Electronic Form shall be entitled to have Documents or information given to him at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.
- 27.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

28. COMPANY SEALS

- 28.1 Any common seal may only be used by the authority of the Directors.
- 28.2 The Directors may decide by what means and in what form any common seal

is to be used.

28.3 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.

28.4 For the purposes of this Article, an authorised person is:

28.4.1 any Director of the Company;

28.4.2 the Company secretary (if any); or

28.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

29. RECORDS AND ACCOUNTS

27.1 The objects of the Company and its Statement of Responsible Business Principles shall be published in its annual report and, if the Company has a website, in a prominent place on its website.

27.2 In its annual report, the Directors shall also explain how the business of the Company has been carried out in accordance with the Company's responsible business principles.

27.3 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.

30. IMPACT REPORT

30.1 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report which shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has sought, through its business and operations, to have a material positive impact on society and the environment, taken as a whole. The impact report shall contain a balanced and comprehensive analysis which is set out in a manner proportionate to the size and complexity of the business.

30.2 The Company may choose to publish the impact report as part of its annual report. In particular, if the Company is required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

31. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

32. INDEMNITY AND INSURANCE

32.1 Subject to Article 32.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant director shall be indemnified out of the Company's assets against:

32.1.1 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;

32.1.2 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; and

32.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.

32.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

32.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.

32.4 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.

32.5 In this Article:

32.5.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;

32.5.2 a "relevant director" means any director or former director of the Company or an associated company; and

32.5.3 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.

Appendix 1 Statement of Responsible Business Principles

The Company commits to following the five principles of a purpose driven business developed by Blueprint for Better Business as set out below:

1. **Has a purpose which delivers long term sustainable performance**
 - 1.1 Operates true to a purpose that serves society, respects the dignity of people and so generates a fair return for responsible investors.
 - 1.2 Enables and welcomes public scrutiny of the alignment between stated purpose and actual performance.
2. **Honest and fair with customers and suppliers**
 - 2.1 Seeks to build lasting relationships with customers and suppliers.
 - 2.2 Deals honestly with customers, providing good and safe products and services.
 - 2.3 Treats suppliers fairly, pays promptly what it owes and expects its suppliers to do the same.
 - 2.4 Openly shares its knowledge to enable customers and suppliers to make better informed choices.
3. **A responsible and responsive employer**
 - 3.1 Treats everyone with dignity and provides fair pay for all.
 - 3.2 Enables and welcomes constructive dialogue about its behaviour in keeping true to its purpose.
 - 3.3 Fosters innovation, leadership and personal accountability.
 - 3.4 Protects and nurtures all who work for it to ensure people also learn, contribute and thrive.
4. **A good citizen**
 - 4.1 Considers each person affected by its decisions as if he or she were a member of each decision-maker's own community.
 - 4.2 Seeks and provides access to opportunities for less privileged people.
 - 4.3 Makes a full and fair contribution to society by structuring its business and operations to pay promptly all taxes that are properly due.
5. **A guardian for future generations**

- 5.1 Honours its duty to protect the natural world and conserve finite resources.
- 5.2 Contributes knowledge and experience to promote better regulation for the benefit of society as a whole rather than protecting self-interest.
- 5.3 Invests in developing skills, knowledge and understanding in wider society to encourage informed citizenship.