

Company number: 08239904

The Companies Act 2006

Private company limited by shares

3SC Capitalise Limited

Written resolution of 3SC Capitalise Limited (the Company) pursuant to sections 288-300 of the Companies Act 2006 (the Act)

We, the undersigned, being the eligible members of the Company in accordance with section 289 of the Act agree to pass the following resolutions

1 Ordinary Resolution

1 1 That the share capital of the Company be redesignated and reclassified as follows

1 1 1 205,000 issued ordinary shares of £1 00 each held by Big Society Capital Limited in the capital of the Company be and are hereby redesignated and reclassified as "A Shares",

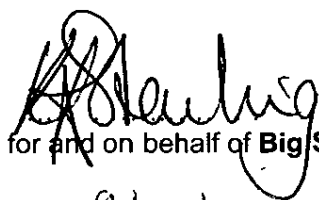
1 1 2 140,000 issued ordinary shares of £1 00 each in the capital of the Company transferred by Third Sector Consortia Management LLP to Big Society Capital Limited pursuant to a share purchase agreement dated 9 December 2014 be and are hereby redesignated and reclassified as "A Shares, and

1 1 3 75,000 issued ordinary shares of £1 00 each held by Third Sector Consortia Management LLP in the capital of the Company be and are hereby redesignated and reclassified as "B Shares",

each having the rights and being subject to the Articles of Association adopted pursuant to Resolution 2 below

2 Special Resolution

That the Articles of Association annexed hereto and marked "A" for the purposes of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

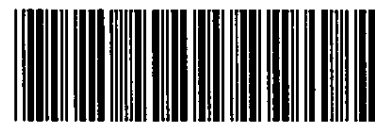


for and on behalf of **Big Society Capital Limited**

Date 9/12/14



TUESDAY



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A26

30/12/2014

#378

COMPANIES HOUSE



for and on behalf of **Third Sector Consortia Management LLP**

Date 9th December 2014

Important notes

3 If you agree with the resolution, please indicate your agreement by signing and dating where indicated above and returning this document to the Company using one of the following methods

- **By hand** delivering the signed copy to Mortimer Jackman at the registered office of the Company
- **Post** returning the signed copy by post to Mortimer Jackman at the registered office of the Company
- **Email** returning a PDF signed copy to Mortimer Jackman at Mortimer Jackman@3SC.org

An ordinary resolution must be passed by members representing a simple majority (i.e. more than 50%) of the voting rights of eligible members. A special resolution must be passed by members representing not less than 75% of the voting rights of eligible members.

Please note that once you have indicated your agreement to the resolutions, you may not revoke your agreement.

If you do not agree with the resolutions, you do not need to do anything. If you do not reply, you will be deemed to have rejected the resolutions.

4 The circulation date of these resolutions is 9 December 2014. If they are not passed by the end of the date being 28 days after the circulation date (the **Closure Date**) they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us by the end of the Closure Date.

5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

COMPANY NO 8239904

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of

3SC Capitalise Limited

(the Company)

(adopted by Special Resolution)

Part 1

Interpretation and limitation of liability

1 Model articles

- 1 1 The regulations in the Companies (Model Articles) Regulations 2008 as in force at the date of incorporation of the Company shall not apply to the Company

2 Defined terms

- 2 1 In the Articles, unless the context requires otherwise

Agent means Third Sector Consortia Management LLP or such other person designated as **Agent** by the Company from time to time,

Agent Director has the meaning given in Article 7,

Alternate or **Alternate Director** means a person appointed pursuant to Article 27,

Appointor has the meaning given in Article 27,

Articles means these articles of association, as altered from time to time by Special Resolution,

A Shares means the A ordinary shares of £1 each in the capital of the Company,

Associate Entity means, in relation to an entity, any entity which is a holding company, partner, nominee, trustee or manager of that entity or a Subsidiary of that entity or of such holding company, partner, nominee, trustee or manager,

Bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

B Shares means the B ordinary shares of £1 each in the capital of the Company,

Budget means, from time to time, the annual budget agreed between the Investors and the Company at the beginning of each financial year and approved by the board of Directors,

Chairman has the meaning given in Article 19,

Chairman of the meeting has the meaning given in Article 58,

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

Director means a director of the Company, and includes any person occupying the position of director, by whatever name called and the **Directors** means the Directors or any of them acting as the board of Directors of the Company,

Distribution Recipient has the meaning given in Article 52,

Document includes, unless otherwise specified, any document sent or supplied in Electronic Form,

Electronic Form has the meaning given in section 1168 of the Companies Act 2006,

Financial Indebtedness means any indebtedness for or in respect of monies borrowed or any amount raised under any other transaction having the commercial effect of a borrowing,

Fully Paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,

Hard Copy Form has the meaning given in section 1168 of the Companies Act 2006,

Holder in relation to Shares means the person whose name is entered in the register of members as the Holder of the Shares,

Independent Director means a Director who is not an Investor Director or an Agent Director,

Instrument means a Document in Hard Copy Form,

Investor Counterparty has the meaning given in Article 70,

Investor Director has the meaning given in Article 7,

Investors means Big Society Capital Limited and Third Sector Consortia Management LLP, each an Investor,

Majority Investors means, from time to time, those Investors whose voting rights in aggregate in respect of a Shareholder resolution are capable of representing at least seventy five per cent (75%) of the votes eligible to be cast,

Material Contract means a contract worth over £10,000 per annum,

Non-Investor Director means any Director who is not an Investor Director,

Ordinary Resolution has the meaning given in section 282 of the Companies Act 2006,

Paid Up means paid up or credited as paid up,

Participate, in relation to a Directors' meeting, has the meaning given in Article 17, proxy notice has the meaning given in Article 64,

Shareholder means a person who is the Holder of a Share,

Shares means the Shares in the Company, consisting of the A Shares and the B Shares,

Seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Companies Act 2006,

Secretary means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

Special Resolution has the meaning given in section 283 of the Companies Act 2006,

Subsidiary has the meaning given in section 1159 of the Companies Act 2006,

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

Writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

3 Construction

- 3 1 Unless the context otherwise requires, words or expressions contained in these Articles and not defined in Article 2 bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company
- 3 2 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them
- 3 3 No power of delegation shall be limited by the existence or, except where the terms of delegation expressly provide, the exercise of that or any other power of delegation
- 3 4 Except where the terms of delegation expressly provide, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

4 Objects

- 4 1 The objects for which the Company is established are to promote for the public benefit services to support vulnerable young people from all backgrounds, cultures and faiths or none in particular into education, training and employment

- 4 2 Notwithstanding any other provision of these Articles and in accordance with section 22 of the Companies Act 2006, the objects of the Company set out in this Article 4 may be amended only by means of a resolution unanimously approved by all Investors

5 Liability of members

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

Part 2

Directors

Directors' powers and responsibilities

6 Directors' authority

- 6 1 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. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles

7 Power to appoint a Director

- 7 1 The following entities shall have the right to appoint one Director

7 1 1 each Investor, so long as their individual shareholdings are equal to or exceed fifteen per cent (15%) of the issued share capital of the Company, and

7 1 2 the Agent, provided that the Agent or any of its subsidiaries or associate entities are not also an Investor with the right to appoint a Director pursuant to Article 7 1 1

- 7 2 A Director appointed in accordance with Article 7 1 1 shall be known as an Investor Director. A Director appointed in accordance with Articles 7 1 2 shall be known as an Agent Director

8 Shareholders' reserve power

- 8 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

- 8 2 No such Special Resolution and no alteration of the Articles invalidates anything which the Directors have done before the passing of the resolution or such alteration

9 Number of Directors

The Company shall have a minimum of three (3) Directors at all times, which shall include the Investor Directors, the Agent Director (if any) and the Chairman appointed by the Directors in accordance with Article 19. At no time shall the Company have more than five (5) Directors

10 Directors may delegate

10 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles

10 1 1 to such person or committee,

10 1 2 by such means (including by power of attorney),

10 1 3 to such an extent,

10 1 4 in relation to such matters or territories, and

10 1 5 on such terms and conditions,

as they think fit

10 2 Any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

10 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

11 Committees

11 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

11 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

12 Secretary

The Directors may decide from time to time whether the Company should have a secretary and, if they so decide, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. In these Articles references to the secretary shall be construed accordingly.

13 Change of Company's name

The Company's name may be changed from time to time by Special Resolution.

Decision-making by Directors

14 Directors to take decisions collectively

The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting, provided that such majority includes at least one (1) Investor Director, or a decision taken in accordance with Article 15.

15 Unanimous decisions

15 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

15 2 Such a decision may take the form of a resolution in Writing, at least one copy of which has been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing

15 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 but excluding any Director whose vote is not to be counted in respect of the matter in question

15 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

16 Calling a Directors' meeting

16 1 Any Director may call a Directors' meeting by giving notice of the meeting seven days prior to the meeting to the Directors or by authorising the secretary to give such notice and, in any event, such meetings must be held at least once per month unless the Majority Investors approve otherwise

16 2 Notice of a Directors' meeting must be given to each Director, but need not be in Writing

16 3 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 at any time 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

17 Participation in Directors' meetings

17 1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when

17 1 1 the meeting has been called and takes place in accordance with the Articles, and

17 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

17 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

17 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

18 Quorum for Directors' meetings

18 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

18 2 The quorum for Directors' meetings shall be three (3), which must include at least one (1) Investor Director

18 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

18 3 1 to appoint further Directors, or

18 3 2 to call a general meeting so as to enable the Shareholders to appoint further Directors

18 4 Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no Director objects

19 **Chairing of Directors' meetings**

19 1 The Directors may appoint a Director to chair the meetings

19 2 The person so appointed for the time being must be an Independent Director and is known as the Chairman

19 3 The Directors may terminate the Chairman's appointment at any time

19 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 may appoint one of themselves to chair it

20 **Voting at Directors' meetings**

20 1 Subject to the Articles, each Director taking a decision has one vote

20 2 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who

20 2 1 is not participating in the taking of the decision, and

20 2 2 would have been entitled to vote if they were participating

21 **Casting vote**

21 1 If the numbers of votes for and against a Directors' decision are equal (ignoring any votes which in accordance with the Companies Act 2006 are not to be counted), the Chairman or other Director chairing the meeting has a casting vote, provided that at least one (1) Investor Director has voted in favour of the Director's decision

21 2 If the numbers of votes for and against a Directors' decision are equal (ignoring any votes which in accordance with the Companies Act 2006 are not to be counted) and no Investor Director voted in favour of the decision, the decision shall be rejected

22 **Director's power to vote and Participate in decision when interested in contract**

Without prejudice to the Director's disclosure obligations under the Companies Act 2006 and these Articles, a Director may

22 1 vote at any meeting of the Directors or of a committee of the Directors on any resolution and be counted in the quorum present at a meeting in relation to any resolution, or

22 2 Participate in any decision taken in accordance with Article 15,

concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that the Director is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company in relation to it

23 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

24 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

Appointment of Non-Investor Directors

25 Methods of appointing and removing Non-Investor Directors

25 1 The Directors acting together can vote, at any time and from time to time, to appoint any person who is willing to act to be an Independent Director, either to fill a vacancy or as an additional Independent Director, and remove any Independent Director from office

25 2 Any appointment or removal of an Independent Director under Article 25 1 shall be by notice in Writing to the Company executed by or on behalf of each appointing Holder and shall take effect in accordance with the terms of the notice. Such notice shall be in Hard Copy Form or in Electronic Form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or, in default of such specification, to the office. The notice may consist of several hard copies or several electronic copies, each executed by or on behalf of one or more of the appointing Holders, or a combination of both

25 3 Where an agreement is not reached pursuant to Clause 25 1, the matter will be decided by a vote of the board of Directors

26 Termination of Director's appointment

A person ceases to be a Director as soon as

26 1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,

26 2 a bankruptcy order is made against that person,

- 26 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 26 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,
- 26 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,
- 26 6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms,
- 26 7 that person is removed in accordance with Article 25 1, or
- 26 8 that person receives notice signed by not less than three quarters of the other Directors stating that that person should cease to be a Director In calculating the number of Directors who are required to give such notice to the Director
 - 26 8 1 an Alternate Director appointed by the Director acting in his capacity as such shall be excluded, and
 - 26 8 2 a Director and any Alternate Director appointed by that Director and acting in his capacity as such shall constitute a single Director for this purpose, so that notice by either shall be sufficient

Alternate Directors

27 Appointment and removal of Alternates

- 27 1 Any Director (the **Appointor**) may appoint another Director or any other person as an Alternate, to
 - 27 1 1 exercise that Director's powers, and
 - 27 1 2 carry out that Director's responsibilities,
 in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor A Director or any other person may be appointed as an Alternate to represent more than one Director
- 27 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
- 27 3 The notice must identify the proposed Alternate
- 27 4 An Alternate cannot appoint an Alternate

28 Rights and responsibilities of Alternate Directors

- 28 1 An Alternate Director has the same rights, in relation to any Directors' meeting or any decision taken in accordance with Article 15, as the Alternate's Appointor

- 28 2 Except as the Articles specify otherwise, Alternate Directors
- 28 2 1 are deemed for all purposes to be Directors,
- 28 2 2 are liable for their own acts and omissions,
- 28 2 3 are subject to the same restrictions as their Appointors, and
- 28 2 4 are not deemed to be Agents of or for their Appointors
- 28 3 A person who is an Alternate Director but not a Director
- 28 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor for whom the Alternate is participating is not participating), and
- 28 3 2 may Participate in a unanimous decision in accordance with Article 12 (but only if that person's Appointor for whom the Alternate is participating is an eligible Director in relation to that decision and is not participating)
- 28 4 No Alternate may be counted as more than one Director for such purposes
- 28 5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in Writing to the Company
- 28 6 An Alternate Director may be repaid by the Company such expenses as might properly have been repaid to that person if he or she had been a Director
- 28 7 An Alternate Director shall be entitled to be indemnified by the Company to the same extent as if he or she were a Director
- 29 **Termination of Alternate Directorship**
- An Alternate Director's appointment as an Alternate terminates
- 29 1 in accordance with the terms of a notice in Writing from the Alternate's Appointor to the Company revoking the appointment and specifying when it is to terminate,
- 29 2 on the occurrence of any event in relation to the Alternate which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,
- 29 3 on the death of the Alternate's Appointor,
- 29 4 when the Alternate's Appointor's appointment as a Director terminates, or
- 29 5 if the Alternate resigns by notice in Writing to the Company

Remuneration and expenses

30 Directors' remuneration

- 30 1 Directors may undertake any services for the Company that the Directors decide

- 30 2 Unless the Majority Investors decide otherwise, the Directors shall not be remunerated
- 30 2 1 for their services to the Company as Directors, and
- 30 2 2 for any other service which they undertake for the Company

31 Directors' expenses

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at

- 31 1 meetings of Directors or committees of Directors,
- 31 2 general meetings, or
- 31 3 separate meetings of the Holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

Conflicts of Interest

32 Authorisation under section 175 of the Companies Act 2006

- 32 1 For the purposes of section 175 of the Companies Act 2006, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company Any such authorisation will be effective only if

32 1 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and

32 1 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

- 32 2 The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted The Directors may vary or terminate any such authorisation at any time

- 32 3 For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

33 Director may contract with the Company and hold other offices etc

Provided that a Director has disclosed to the Directors the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act 2006 apply, in which case no such disclosure is required) a Director notwithstanding his or her office

- 33 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 33 2 may act by himself or herself or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director, and
- 33 3 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate
- 33 3 1 in which the Company is (directly or indirectly) interested as shareholder or otherwise,
- 33 3 2 which is the parent undertaking of the Company or a Subsidiary undertaking of any parent undertaking of the Company, or
- 33 3 3 with which he or she has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a Subsidiary undertaking of any parent undertaking of the Company, or
- 33 3 4 which is a Shareholder of the Company

34 **Remuneration, benefits etc.**

A Director shall not, by reason of his or her office, be accountable to the Company for any remuneration or other benefit which he or she derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- 34 1 the acceptance, entry into or existence of which has been approved by the Directors pursuant to Article 32 1 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- 34 2 which he or she is permitted to hold or enter into by virtue of Article 33 1, 33 2 or 33 3,
- nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Companies Act 2006

35 **Notification of interests**

Any disclosure required by Article 33 may be made at a meeting of the Directors, by notice in Writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006

36 **Duty of confidentiality to another person**

A Director shall be under no duty to the Company with respect to any information which he or she obtains or has obtained otherwise than as a Director of the Company and in respect of which he or she owes a duty of confidentiality to another person. However, to the extent that his or her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Directors pursuant to Article 32. In particular, the Director shall not be in breach of the general duties he or she owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because he or she fails

36 1 to disclose any such information to the Directors or to any Director or other officer or employee of the Company, and/or

36 2 to use or apply any such information in performing his or her duties as a Director of the Company

37 Consequences of authorisation

Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to Article 32 and his or her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties owed to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because he or she

37 1 absents himself for herself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

37 2 makes arrangements not to receive Documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such Documents and information to be received and read by a professional adviser,

for so long as he or she reasonably believes such conflict of interest or possible conflict of interest subsists

38 Without prejudice to equitable principles or rule of law

The provisions of Articles 36 and 37 are without prejudice to any equitable principle or rule of law which may excuse the Director from

38 1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or

38 2 attending meetings or discussions or receiving Documents and information as referred to in Article 37, in circumstances where such attendance or receiving such Documents and information would otherwise be required under these Articles

Part 3

Shares and distributions

Shares

39 All Shares to be Fully Paid Up

39 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

39 2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

40 **Directors' allotment powers**

Subject to the provisions of the Companies Act 2006 and to any Special Resolution of the Company in general meeting passed pursuant to those provisions

40 1 all Shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors, and

40 2 the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit subject to the passing of a Special Resolution of the Company

41 **Pre-emption rights**

The pre-emption provisions in section 561 of the Companies Act 2006 shall apply to any allotment of the Company's equity securities

42 **New Shares subject to the Articles**

All Shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into Paid Up Shares shall be

42 1 subject to the approval of the board of Directors of the Company and the Majority Investors,

42 2 subject to all the provisions of the Articles, including without limitation provisions relating to transfer and transmission, and

42 3 unclassified, unless otherwise provided by the Articles, by the resolution creating the Shares or by the terms of allotment of the Shares

43 **Procedure for disposing of fractions of Shares**

43 1 This Article applies where

43 1 1 there has been a consolidation or division of Shares, and

43 1 2 as a result, members are entitled to fractions of Shares

43 2 The Directors may

43 2 1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,

43 2 2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and

43 2 3 distribute the net proceeds of sale in due proportion among the Holders of the Shares

43 3 Where any Holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may be distributed to

an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

43 4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

43 5 The transferee's title to the Shares is not affected by any irregularity in, or invalidity of, the process leading to their sale

44 **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

45 **Share certificates**

45 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

45 2 Every certificate must specify

45 2 1 in respect of how many Shares, of what class, it is issued,

45 2 2 the nominal value of those Shares,

45 2 3 that the Shares are Fully Paid, and

45 2 4 any distinguishing numbers assigned to them

45 3 No certificate may be issued in respect of Shares of more than one class

45 4 If more than one person holds a Share, only one certificate need be issued in respect of it

45 5 Certificates must

45 5 1 have the Seal affixed to them, or

45 5 2 be otherwise executed in accordance with the Companies Acts

46 **Replacement Share certificates**

46 1 If a certificate issued in respect of a Shareholder's Shares is

46 1 1 damaged or defaced, or

46 1 2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

46 2 A Shareholder exercising the right to be issued with such a replacement certificate

- 46 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
- 46 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- 46 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

47 Share transfers

- 47 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor
- 47 2 An Investor may transfer any or all of its Shares to an Associate Entity, a registered charity or a lender whose main business activity is social lending with the approval of the Majority Investors. Transfer of Shares by an Investor to any other entity requires the approval of all the Investors
- 47 3 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share
- 47 4 The Company may retain any instrument of transfer which is registered
- 47 5 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it
- 47 6 The Directors may, in their absolute discretion, refuse to register the transfer of a Share to any person, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

48 Transmission of Shares

- 48 1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share
- 48 2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require
 - 48 2 1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
 - 48 2 2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder, from whom the Transmitttee derived such entitlement, had
- 48 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

49 Exercise of Transmittees' rights

49 1 Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish

49 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

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

50 Transmitttees bound by prior notices

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

Dividends and other distributions

51 Procedure for declaring dividends

51 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

51 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

51 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

51 4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares of the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it

51 5 Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

51 6 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

51 7 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

51 8 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

51 9 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly

52 **Payment of dividends and other distributions**

52 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

52 1 1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,

52 1 2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,

52 1 3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide, or

52 1 4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or as the Directors may otherwise decide

52 2 In the Articles, the **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable

52 2 1 the Holder of the Share, or

52 2 2 if the Share has two or more joint Holders, whichever of them is named first in the register of members, or

52 2 3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree

53 **No interest on distributions**

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

53 1 the terms on which the Share was issued, or

53 2 the provisions of another agreement between the Holder of that Share and the Company

54 **Unclaimed distributions**

54 1 All dividends or other sums which are

54 1 1 payable in respect of Shares, and

54 1 2 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

54 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

54 3 If

54 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

54 3 2 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

55 **Non-cash distributions**

55 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)

55 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

55 2 1 fixing the value of any assets,

55 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

55 2 3 vesting any assets in trustees

Part 4

Decision-making by Shareholders

Organisation of general meetings

56 **Attendance and speaking at general meetings**

56 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

56 2 A person is able to exercise the right to vote at a general meeting when

56 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

56 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

56 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

56 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

56 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

57 **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

58 **Chairing general meetings**

58 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

58 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

58 2 1 the Directors present, or

58 2 2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder or a proxy to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting

58 3 The person chairing a meeting in accordance with this Article is referred to as the Chairman of the meeting

59 **Attendance and speaking by Directors and non-Shareholders**

59 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

59 2 The Chairman of the meeting may permit other persons who are not

59 2 1 Shareholders of the Company, or

59 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

60 **Adjournment**

60 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

- 60 2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 60 2 1 the meeting consents to an adjournment, or
- 60 2 2 it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 60 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 60 4 When adjourning a general meeting, the Chairman of the meeting must
- 60 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- 60 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 60 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 60 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 60 5 2 containing the same information which such notice is required to contain
- 60 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

Voting at general meetings

61 Voting: general

- 61 1 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
- 61 2 Subject to Article 62, one vote is attached to each Share

62 Cap on A Shares votes

In the event that Big Society Capital Limited holds A Shares conferring more than 50% of the voting rights attaching to all of the issued shares in the capital of the Company, the votes attaching to the A Shares held by Big Society Capital Limited shall, in respect of any resolution of the Shareholders, be capped at 50% of the votes eligible to be cast in respect of such resolution

63 Errors and disputes

63 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

63 2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

64 Poll votes

64 1 A poll on a resolution may be demanded

64 1 1 in advance of the general meeting where it is to be put to the vote, or

64 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

64 2 A poll may be demanded by

64 2 1 the Chairman of the meeting,

64 2 2 the Directors,

64 2 3 two or more persons having the right to vote on the resolution, or

64 2 4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution

64 3 A demand for a poll may be withdrawn if

64 3 1 the poll has not yet been taken, and

64 3 2 the Chairman of the meeting consents to the withdrawal

64 4 Polls must be taken in such manner as the Chairman of the meeting directs

65 Content of proxy notices

65 1 Proxies may only validly be appointed by a notice in Writing (a "proxy notice") which

65 1 1 shall be in any usual form or in any other form which the Directors may approve, and

65 1 2 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

65 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

65 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

65 4 Unless a proxy notice indicates otherwise, it must be treated as

- 65 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 65 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

66 Delivery of proxy notices

- 66 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
- 66 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
- 66 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
- 66 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 on the Appointor's behalf

67 Share Capital

- 67 1 The share capital of the Company is comprised of the Shares
- 67 2 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of Shares
- 67 3 No Share of any class nor any right to subscribe for or to convert any security into a Share of any class shall be allotted or granted otherwise than to the Holder of a Share of that same class
- 67 4 On the transfer of any Share as permitted by these Articles a Share transferred to a Shareholder shall automatically be redesignated on transfer as a Share of the same class as those Shares already held by the Shareholder. If no Shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class or directors appointed by that class
- 67 5 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

67 6 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares

67 6 1 any alteration in the Articles, and

67 6 2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own Shares or other alteration in the Share capital of the Company or any of the rights attaching to any Share capital

68 **Class meetings**

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the Holders of any class of Shares

Part 5

Administrative Arrangements

69 **Means of communication to be used**

69 1 Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in Writing

69 2 Subject to Article 69 1 and unless otherwise provided by these Articles, the Company shall send or supply a Document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a Document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any Document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject

69 3 Subject to Article 69 1 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a Share shall send a Document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that

69 3 1 the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a Document or information of that type to a Company pursuant to a provision of the Companies Acts, and

69 3 2 unless the Directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the Document or information may be sent, is satisfied

Unless otherwise provided by these Articles or required by the Directors, such Document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a Document or information sent in the relevant form

- 69 4 A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of Shares in the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called
- 69 5 The Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other Documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company
- 69 6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 69 7 In the case of joint Holders of a Share, all Documents and information shall be sent to the joint Holder whose name stands first in the register in respect of the joint holding Any Document or information so sent shall be deemed for all purposes sent to all the joint Holders
- 69 8 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which a Document or information may be sent to him in Hard Copy Form or an address to which a Document or information may be sent to him in Electronic Form shall (provided that, in the case of Electronic Form, the Company so agrees) be entitled to have Documents or information sent to him at that address but otherwise
- 69 8 1 no such member shall be entitled to receive any Document or information from the Company, and
- 69 8 2 without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting
- 69 9 Proof that a Document or information sent in Hard Copy Form was properly addressed, prepaid and posted shall be conclusive evidence that the Document or information was sent A Document or information sent by the Company to a member by post shall be deemed to have been received
- 69 9 1 if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the Document or information was posted,
- 69 9 2 if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the Document or information was posted,
- 69 9 3 in any other case, on the second day following that on which the Document or information was posted

69 10 A Document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Article 69 8

69 11 Proof that a Document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the Document or information was sent or supplied A Document or information sent or supplied by the Company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the Document or information was sent to the member Such Document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant Document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such Document or information by post to the member

69 12 A Document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member

69 12 1 when the Document or information was first made available on the website, or

69 12 2 if later, when the member is deemed by Article 69 9, 69 10 or 69 11 to have received notice of the fact that the Document or information was available on the website Such a Document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant Document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such Document or information by post to the member

69 13 A Document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a Share by sending it, in any manner the Company may choose authorised by these Articles for the sending of a Document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled Until such an address has been supplied, a Document or information may be sent in any manner in which it might have been sent if the death or Bankruptcy or other event giving rise to the transmission had not occurred

70 Certain acts requiring Majority Investor approval

If the Company wishes to do any of the following, it must obtain the prior approval of the Majority Investors

70 1 increase the Company's share capital and/or issue any new Shares in the Company,

70 2 incur any Financial Indebtedness,

70 3 acquire an interest in any other Company or business,

70 4 sale or winding up of the Company,

70 5 listing the Shares of the Company on a stock exchange,

- 70 6 commencing legal proceedings,
- 70 7 incur any expenditure which would result in the Company exceeding the Budget,
- 70 8 enter into, amend or terminate a contract worth over £10,000 per annum, provided that if any Investor is a party to a contract with the Company worth over £10,000 per annum (each such Investor, an Investor Counterparty) any such contract may only be entered into, amended or terminated with the consent of all the Investors (excluding the relevant Investor Counterparty), and
- 70 9 serve notice to any party under a contract to which it is a party

71 Information requests by the Investors

- 71 1 The Company will report on a regular basis to the Directors
- 71 2 The Directors shall report to the Investors regarding the operation of the Company on a regular basis, which shall be not less than bi-monthly and shall include providing the Investors with a report following each Directors' meeting. Such report shall include any board papers and/or management information provided to the Directors. The Investors may request that the Directors give the Investors such additional information as they may reasonably request from time to time in respect of the operation of the Company

72 Company Seals

- 72 1 The Seal may only be used by the authority of the Directors
- 72 2 The Directors may decide by what means and in what form the Seal is to be used
- 72 3 Unless otherwise decided by the Directors, if the Company has a 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
- 72 4 For the purposes of this Article, an authorised person is
- 72 4 1 any Director of the Company,
- 72 4 2 the secretary (if any), or
- 72 4 3 any person authorised by the Directors for the purpose of signing Documents to which the Seal is applied

73 Signing Documents

All Material Contracts entered into by the Company must be signed by two Directors, which must include at least one Investor Director. All other Documents may be signed by a single Director

74 No right to inspect accounts and other records

No member shall (as such) have any right of inspecting any accounting records or other book or Document of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company

75 Destruction of Documents

75 1 The Company is entitled to destroy

75 1 1 all instruments of transfer of Shares which have been registered, and all other Documents on the basis of which any entries are made in the register of members, from six years after the date of registration,

75 1 2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,

75 1 3 all Share certificates which have been cancelled from one year after the date of the cancellation,

75 1 4 all paid dividend warrants and cheques from one year after the date of actual payment, and

75 1 5 all proxy notices from one year after the end of the meeting to which the proxy notice relates

75 2 If the Company destroys a Document in good faith, in accordance with the Articles, and without notice of any claim to which that Document may be relevant, it is conclusively presumed in favour of the Company that

75 2 1 entries in the register purporting to have been made on the basis of an instrument of transfer or other Document so destroyed were duly and properly made,

75 2 2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,

75 2 3 any Share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and

75 2 4 any other Document so destroyed was a valid and effective Document in accordance with its recorded particulars in the books or records of the Company

75 3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any Document before the time at which this Article permits it to do so

75 4 In this Article, references to the destruction of any Document include a reference to its being disposed of in any manner

76 Certification

76 1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from

76 1 1 any Document comprising or affecting the constitution of the Company, whether in Hard Copy Form or in Electronic Form,

76 1 2 any resolution passed by the Company, the Holders of any class of Shares in the capital of the Company, the Directors or any committee of the Directors, whether in Hard Copy Form or in Electronic Form, and

76 1 3 any book, record and Document relating to the business of the Company, whether in Hard Copy Form or in Electronic Form (including, without limitation, the accounts)

76 2 If certified in this way, a Document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the Holders of any class of Shares in the capital of the Company, the Directors or a committee of the Directors, whether in Hard Copy Form or in Electronic Form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

77 Provision for employees on cessation of business

The Directors may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries other than a Director or former Director or shadow Director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any Subsidiary. Any such provision shall be made by a resolution of the Directors in accordance with section 247 of the Companies Act 2006

Directors' Indemnity and Insurance

78 Indemnity

78 1 Subject to the provisions of the Companies Act 2006, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Companies Act 2006

78 2 Article 78 1 is without prejudice to any indemnity to which the person concerned may otherwise be entitled

79 Insurance

Without prejudice to the provisions of Article 78 1, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

79 1 a Director, other officer, or employee of the Company, or any body which is or was the holding Company or Subsidiary undertaking of the Company, or in which the Company or such holding Company or Subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding Company or Subsidiary undertaking is or was in any way allied or associated, or

79 2 a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, powers or offices in relation to the relevant body or fund

80 **Winding up**

If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Insolvency Act 1986, divide the whole or any part of the assets of the Company among the members in specie. The liquidator may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.