

Company number 09190657

WRITTEN RESOLUTION
(pursuant to section 288 of the Companies Act 2006)

of

NURTURE BRANDS LTD (the Company)

Circulation Date: 26th February 2020 (the **Circulation Date**)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company proposed that the resolution be passed as a special resolution (**Resolution**).

Adoption of new articles of association

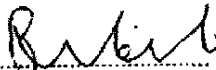
THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Agreement


The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

Signed by
for and on behalf of

Benjamin Arbib


Director

Adam Draper


Director

Date

26/02/20

WEDNESDAY



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11/03/2020

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COMPANIES HOUSE

Dated

26th February

2020

**NEW ARTICLES OF ASSOCIATION
OF
NURTURE BRANDS LIMITED (Co No 09190657)**

**(Adopted by special resolution passed on
26th February 2020)**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NURTURE BRANDS LIMITED (Co. No. 09190657)

(Adopted by special resolution passed on 26th February 2020)

INDEX TO THE ARTICLES

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. *Defined terms*
2. *Liability of members*

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

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

DECISION-MAKING BY DIRECTORS

7. *Directors to take decisions collectively*
8. *Directors' written resolutions*
9. *Unanimous decisions*
10. *Calling a directors' meeting*
11. *Number of directors and casting vote*
12. *Participation in directors' meetings*
13. *Chairing of directors' meetings*
14. *Transactions or other arrangements with the Company*
15. *Directors' conflicts of interest*
16. *Records of decisions to be kept*
17. *Directors' discretion to make further rules*
18. *Secretary*

APPOINTMENT OF DIRECTORS

19. *Methods of appointing directors*
20. *Termination of director's appointment*
21. *Directors' remuneration*
22. *Directors' expenses*
23. *Alternate directors*

PART 3
SHARES AND DISTRIBUTIONS
SHARES

24. Share capital and rights
25. Voting and proxies
26. Return of capital
27. Sale
28. Dividends
29. Variation of class rights
30. All shares to be fully paid up and disapplication of pre-emption rights
31. Company's lien over shares
32. Enforcement of Company's lien
33. Call notices
34. Liability to pay calls
35. When call notice need not be issued
36. Failure to comply with call notice automatic consequences
37. *Notice of intended forfeiture*
38. Director's power to forfeit shares
39. Effect of forfeiture
40. Procedure following forfeiture
41. Surrender of shares
42. Powers to issue different classes of share
43. Company not bound by less than absolute interests
44. Share certificates
45. Replacement share certificates
46. Share transfers
47. Drag along
48. *Tag along*
49. Purchase of own shares out of capital
50. Transmission of shares
51. Exercise of transmitters' rights
52. Transmitters bound by prior notices

DIVIDENDS AND OTHER DISTRIBUTIONS

53. Dividends
54. Procedure for declaring dividends
55. Payment of dividends and other distributions
56. No interest on distributions
57. Unclaimed distributions
58. Non-cash distributions
59. Waiver of distributions

CAPITALISATION OF PROFITS

60. Authority to capitalise and appropriation of capitalised sums

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

61. Attendance and speaking at general meetings
62. Quorum for general meetings

- 63. Chairing general meetings
- 64. Attendance and speaking by directors and non-shareholders
- 65. Adjournment

VOTING AT GENERAL MEETINGS

- 66. Voting: general
- 67. Errors and disputes
- 68. Poll votes
- 69. Content of proxy notices
- 70. Delivery of proxy notices
- 71. Amendments to resolutions

PART 5 ADMINISTRATIVE ARRANGEMENTS

- 72. Means of communication to be used
- 73. No right to inspect accounts and other records
- 74. Provision for employees on cessation of business

DIRECTORS' INDEMNITY, INSURANCE AND PURPOSE

- 75. Indemnity
- 76. Insurance
- 77. Purpose

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. **Defined terms**

1.1 In the Articles, unless the context requires otherwise—

“A Director” means a director (if any) appointed in accordance with Article 19.2 below.

“A Ordinary Share” means an A ordinary share of £0.01 each in the capital of the Company;

“Act” means the Companies Act 2006;

“appointor” has the meaning given in Article 23.1;

“Articles” means the Company’s articles of association for the time being in force;

“Available Profits” means the profits available for distribution within the meaning of part 23 of the Act;

“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 Ordinary Share” a B ordinary share of £0.01 each in the capital of the Company;

“Business Day” means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;

“chairman” has the meaning given in Article 13.1;

“chairman of the meeting” has the meaning given in Article 63;

“Conflict” has the meaning given in Article 14.1;

“director” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in Article 55.2;

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

“electronic form” has the meaning given in section 1168 of the Act;

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

“Financial Year” means an accounting reference period (as defined in section 391 of the Act) of the Company from time to time;

“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 Act;

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

“Incapacitated” means physically or mentally incapacitated in a way which prevents him from fulfilling his duties as a director;

“instrument” means a document in hard copy form;

“Model Articles” means the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

“ordinary resolution” has the meaning given in section 282 of the Act;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in Article 12;

“proxy notice” has the meaning given in Article 69;

“Sale” means the sale (or the grant of the right to acquire and dispose of) all shares.

“shareholder” means a person who is the holder of a share;

“shares” means shares of any class in the capital of the Company from time to time;

“special resolution” has the meaning given in section 283 of the Act;

“subsidiary” has the meaning given in section 1159 of the Act;

“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.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “Article” is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall not apply to the Company, at all and in adopting these Articles all provisions of the Model Articles are specifically excluded.

2. 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

3. Directors’ general authority

Subject to the Articles and to the applicable provisions of the Act, the directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

4. Shareholders’ reserve power

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

- 5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles—
- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;
- as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
6. **Committees**
- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. **Directors to take decisions collectively**
- 7.1 Subject to Articles 7.2, 11.2 and 11.6, 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 as a written resolution in accordance with Article 8 or otherwise a decision taken in accordance with Article 9.
- 7.2 If—
- 7.2.1 the Company only has one director for the time being; and
 - 7.2.2 no provision of the Articles requires it to have more than one director;
- the general rule does not apply, and the director may for so long as he remains the sole director take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

8. Directors' written resolutions

- 8.1 Any director may propose a directors' written resolution by giving notice in writing *of the proposed resolution to each of the other directors (including alternate directors)*.
- 8.2 If the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternative directors).
- 8.3 Notice of a proposed directors' written resolution must indicate:
- 8.3.1 the proposed resolution; and
- 8.3.2 the time by which it is proposed that the directors should adopt it.
- 8.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.
- 8.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

9. Unanimous decisions

- 9.1 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.
- 9.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has *otherwise indicated agreement in writing*.
- 9.3 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*.

10. Calling a directors' meeting

- 10.1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice. Attendance by a director at a meeting on shorter notice shall be deemed consent to such shorter period of notice.
- 10.2 Notice of any directors' meeting must indicate—
- 10.2.1 its proposed date and time;
- 10.2.2 where it is to take place; and

- 10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 11. Number of directors and casting vote**
- 11.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.
- 11.2 Subject to Article 11.4, the quorum for the transaction of business at a meeting of directors is any one eligible director which must include Benjamin Arbib or his alternative for as long as he is a director and is not Incapacitated. If Benjamin Arbib is no longer a director or is Incapacitated, the quorum shall be any A Director who is not Incapacitated (or his alternate). If there is no A Director in office who is not Incapacitated, the quorum shall be any two eligible directors unless there is only one director in office in which case that sole director may exercise all the powers and authority vested in directors by these articles and the quorum in such circumstances shall be one.
- 11.3 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 11.5 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 11.5.1 to appoint further directors; or
- 11.5.2 to call a general meeting so as to enable the shareholders to appoint further directors.
- 11.6 For as long as Benjamin Arbib is a director and is not Incapacitated, no resolution of the directors shall pass unless Benjamin Arbib (or his alternate) has voted in favour of it. For as long as Benjamin Arbib is a director and not Incapacitated, if he (or his alternate) votes in favour of a resolution, the resolution shall pass regardless of the number of other votes for or against it. Other than as set out in this Article 11.6, each director shall have 1 vote and in such circumstances the numbers of votes for

and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

- 11.7 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

12. Participation in directors' meetings

- 12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

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

12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

- 12.3 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.

13. Chairing of directors' meetings

- 13.1 The directors may appoint a director to chair their meetings, which shall be the A Director for as long as he is in office and not Incapacitated.

- 13.2 The person so appointed for the time being is known as the chairman.

- 13.3 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.

14. Transactions or other arrangements with the Company

- 14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

14.1.1 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;

14.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

- 14.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 14.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 14.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 14.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

15. **Directors' conflicts of interest**

- 15.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 15.2 Any authorisation under this Article will be effective only if:
 - 15.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 15.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 15.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- 15.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 15.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 15.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 15.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 15.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 15.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 15.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 15.6 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 15.7 Subject to Article 15.8, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 15.8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 15.9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or

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

16. 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. 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. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

APPOINTMENT OF DIRECTORS

19. Methods of appointing directors

19.1 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—

19.1.1 by ordinary resolution, or

19.1.2 by a decision of the directors; or

19.1.3 in accordance with 19.2 or 19.3.

19.2 For as long as Benjamin Arbib owns a share of any class in the capital of the Company he may appoint up to three directors from time to time by providing written notice to the Company which notice must set out the name and address of the person to be appointed as a director, together with a statement confirming that such individual has agreed to be appointed as a director and is not prevented by law from being so appointed. The notice may be delivered to the Company at its *registered office address*, or to any meeting of the directors or shareholders of the Company from time to time. The appointment shall take effect from the date on which the notice is received by the Company (or such later date as may be set out in the notice). A director appointed in accordance with this article shall be referred to as an "A Director". In adopting these Articles, Benjamin Arbib is appointed as an A Director, without the need for the provision of notice to the Company referred to above.

19.3 In any case where the Company has no directors (or all of the directors are incapacitated) and the owners of the majority of the A Ordinary Shares are

deceased with no executors or personal representatives yet in a position to act in respect of those A Ordinary Shares, the transmittee(s) of the holder of the majority of the A Ordinary Shareholder who was last to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director. Any director appointment(s) made in accordance with this Article 19.3 shall be effective until the holders of the majority of the A Ordinary Shares are willing and able to act. At such point a written notice from the majority of the A Ordinary Shares sent to the Company's registered office shall be effective to appoint any new director(s) and remove any directors appointed in accordance with the prior provisions of this Article (although there is no obligation to remove directors so appointed).

- 19.4 For the purposes of Article 19.3, where two or more directors or shareholders die in circumstances rendering it uncertain who was the last to die, a younger person is deemed to have survived an older person.

20. Termination of director's appointment

- 20.1 A person ceases to be a director as soon as—

- 20.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 20.1.2 a bankruptcy order is made against that person;
- 20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become Incapacitated and may remain so for more than three months;
- 20.1.5 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.
- 20.1.6 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other directors resolve that he cease to be a director;
- 20.1.7 the directors resolve (in accordance with Article 11.6) that he cease to be a director, save that an A Director may not be removed in this way; and
- 20.1.8 in the case of an executive director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company; and
- 20.1.9 the Company receives written notice from the holder or holders of a majority of the A Ordinary Shares requiring the removal of any director(s).

21. Directors' remuneration

- 21.1 Directors may undertake any services for the Company that the directors decide.
- 21.2 Directors are entitled to such remuneration as the directors determine—
 - 21.2.1 for their services to the Company as directors, and
 - 21.2.2 for any other service which they undertake for the Company.
- 21.3 Subject to the Articles, a director's remuneration may—
 - 21.3.1 take any form, and
 - 21.3.2 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.
- 21.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 21.5 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.
- 22. **Directors' expenses**
 - 22.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at—
 - 22.1.1 *meetings of directors or committees of directors,*
 - 22.1.2 *general meetings, or*
 - 22.1.3 *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.*
- 23. **Alternate directors**
 - 23.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 23.1.1 *exercise that director's powers; and*
 - 23.1.2 *carry out that director's responsibilities,*
 - 23.1.3 *in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.*

- 23.2 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.
- 23.3 The notice must:
- 23.3.1 identify the proposed alternate; and
 - 23.3.2 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.
- 23.4 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.
- 23.5 Except as the Articles specify otherwise, alternate directors:
- 23.5.1 are deemed for all purposes to be directors;
 - 23.5.2 are liable for their own acts and omissions;
 - 23.5.3 are subject to the same restrictions as their appointors; and
 - 23.5.4 are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 23.6 A person who is an alternate director but not a director:
- 23.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 23.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate);
 - 23.6.3 shall not be counted as more than one director for the purposes of these Articles; and
 - 23.6.4 if he is an alternate for an A Director shall be counted in the quorum as if he were the A Director, and shall have the same weighted votes as the A Director.
- 23.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

- 23.8 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.
- 23.9 An alternate director's appointment as an alternate terminates:
- 23.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 23.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 23.9.3 on the death of the alternate's appointor; or
 - 23.9.4 when the alternate's appointor's appointment as a director terminates.

PART 3
SHARES AND DISTRIBUTIONS
SHARES

24. Share capital and rights

The share capital of the Company at the date of adoption of these Articles is divided into A Ordinary Shares and B Ordinary Shares. The special rights and provisions applicable to the classes of share in the capital of the Company are set out below.

25. Voting

The holders of A Ordinary Shares only shall be entitled to receive notice of, attend at general meetings of the Company and shall be entitled to vote upon any resolution at general meetings of the Company, each A Ordinary Share having 1 vote. The B Ordinary Shares have no right to receive notice of, attend or vote at a general meeting of the Company.

26. Return of capital

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares pro rata and pari passu as if the same constituted one class of share.

27. Sale

On a Sale, the net sale proceeds shall be distributed between the A Ordinary Shares and B Ordinary Shares pro rata and pari passu as if the same constituted one class of share.

28. Dividends

28.1 Subject to the Act, the directors may pay interim dividends in accordance with Article 28.2 below provided that the Available Profits of the Company justify the payment.

28.2 The Company may pay to the holders of the A Ordinary Shares and/or, the holders of B Ordinary Shares such dividends in respect of each class as the directors in their absolute discretion decide from time to time. Payment of a dividend in relation to one class of share shall not require payment of a dividend in respect of any other class of share.

28.3 Declaration and payment of dividends shall also be in accordance with Articles 53 to 55 below.

29. Variation of class rights

29.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the approval of a special resolution and no class consent shall be required.

29.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

30. All shares to be fully paid up and disapplication of pre-emption rights

30.1 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.

30.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

30.3 In accordance with section 567 of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined by section 560 of the Act) made by the Company. The directors, may in their absolute discretion decide to offer new shares to existing shareholders (or existing shareholders of a certain class only) on a pre-emptive basis before issuing new shares. Any share pre-emptive offer shall be on such terms as the directors may decide in their absolute discretion from time to time.

31. Company's lien over shares

The Company has a lien (**company's lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it.

31.1 The company's lien over a share:

31.1.1 takes priority over any third party's interest in that share, and

31.1.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

31.2 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

32. **Enforcement of the Company's lien**

32.1 Subject to the provisions of this Article 32, if

32.1.1 a lien enforcement notice has been given in respect of a share, and

32.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in accordance with Article 40.5.

32.2 A lien enforcement notice:

32.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

32.2.2 must specify the share concerned,

32.2.3 must be in writing and require payable of the sum payable within fourteen days of the notice,

32.2.4 must be addressed either to the holder of the share or to a transmittee of that holder, and

32.2.5 must state the Company's intention to sell the share if the notice is not complied with.

32.3 Where shares are sold under this Article 32:

32.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

- 32.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 32.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 32.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - 32.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.
- 32.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been sold to satisfy the Company's lien on a specified date:
 - 32.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - 32.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 33. **Call notices**
 - 33.1 Subject to the articles and the terms on which the shares are allotted, the directors may send a notice (call notice) to a shareholder requiring the shareholder to pay the Company a specified sum of money (call) which is payable by that member to the Company at the date when the directors decide to send the call notice.
 - 33.2 A call notice:
 - 33.2.1 must be in writing,
 - 33.2.2 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,
 - 33.2.3 must state when and how any call to which it relates it is to be paid, and
 - 33.2.4 may permit or require the call to be paid by instalments.
 - 33.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent.

33.4 Before the Company has received any call due under a call notice the directors may:

33.4.1 revoke it wholly or in part, or

33.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made.

34. Liability to pay calls

34.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

34.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

34.3 Subject to the terms on which shares are allotted, the directors may when issuing shares, provide the call notices sent to the holders of those shares may require them:

34.3.1 to pay calls which are not the same, or

34.3.2 to pay calls at different times.

35. When call notice need not be issued

35.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:

35.1.1 on allotment,

35.1.2 on the occurrence of a particular event, or

35.1.3 on a date fixed by or in accordance with the terms of issue.

35.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

36. Failure to comply with call notice automatic consequences

36.1 If a person is liable to pay a call and fails to do so by the call payment date:

36.1.1 the directors may issue a notice of intended forfeiture to that person, and

36.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

36.2 For the purposes of this Article 36, the **call payment date** is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the **call payment date** is that later date.

36.3 The relevant rate is:

36.3.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,

36.3.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

36.3.3 if no rate is fixed in either of these ways, five per cent (5%) per annum.

36.4 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

36.5 The directors may waive any obligation to pay interest on a call wholly or in part.

37. **Notice of intended forfeiture**

37.1 A notice of intended forfeiture:

37.1.1 must be in writing,

37.1.2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

37.1.3 must be sent to the holder of that share (or, in the case of joint holders of a share to the first named in the register of members) or to a transmittee of that holder,

37.1.4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice,

37.1.5 must state how the payment is to be made, and

37.1.6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

38. **Director's power to forfeit shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture

is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

39. Effect of forfeiture

39.1 Subject to the articles, the forfeiture of a share extinguishes:

39.1.1 all interests in that share, and all claims and demands against the Company in respect of it, and

39.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

39.2 Any share which is forfeited in accordance with the articles:

39.2.1 is deemed to have been forfeited when the directors decide that it is forfeited,

39.2.2 is deemed to be the property of the Company, and

39.2.3 may be sold, re-allotted or otherwise disposed of as the director thinks fit in accordance with Article 40.5.

39.3 If a person's share have been forfeited:

39.3.1 the Company must send that person written notice that forfeiture has occurred and record it in the register of members,

39.3.2 that person ceases to be a shareholder in respect of those shares,

39.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,

39.3.4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

39.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

39.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

40. Procedure following forfeiture

40.1 If a forfeited share is to be disposed of or by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

- 40.2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been forfeited on a specified date:
- 40.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 40.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 40.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 40.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 40.4.1 was, or would have become, payable, and
- 40.4.2 has not, when the share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 40.5 All shares to be sold in the enforcement of the company's lien or rights of forfeiture shall be offered to such person or person(s) as the directors may decide in their absolute discretion (and there is no requirement that a person to whom shares are offered already be a shareholder of the Company).
- 41. Surrender of shares**
- 41.1 A shareholder may surrender any share:
- 41.1.1 in respect of which the director may issue a notice of intended forfeiture,
- 41.1.2 which the directors may forfeit, or
- 41.1.3 which has been forfeited.
- 41.2 The directors may accept the surrender of any such share.
- 41.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 41.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

42. Powers to issue different classes of share

- 42.1 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.
- 42.2 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.

43. 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.

44. Share certificates

- 44.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 44.2 Every certificate must specify—
- 44.2.1 in respect of how many shares, of what class, it is issued;
 - 44.2.2 the nominal value of those shares;
 - 44.2.3 that the shares are fully paid; and
 - 44.2.4 any distinguishing numbers assigned to them.
- 44.3 No certificate may be issued in respect of shares of more than one class.
- 44.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 44.5 Certificates must—
- 44.5.1 have affixed to them the Company's common seal, or
 - 44.5.2 be otherwise executed in accordance with the Act.
- 45. Replacement share certificates**
- 45.1 If a certificate issued in respect of a shareholder's shares is—
- 45.1.1 damaged or defaced, or
 - 45.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- 45.2 A shareholder exercising the right to be issued with such a replacement certificate—
- 45.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 45.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 45.2.3 must comply with such conditions as to evidence and indemnity as the directors decide.

46. **Share transfers**

- 46.1 Subject to Articles 46.6 and 46.7 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.
- 46.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 46.3 The Company may retain any instrument of transfer which is registered.
- 46.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 46.5 The directors may refuse to register the transfer of a share, 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.
- 46.6 Any shareholder may transfer all or some of his shares to the Company or to an existing shareholder in the Company without the prior written consent of the directors.
- 46.7 Where any shareholder wishes to transfer all or some of his shares to someone other than the Company or an existing shareholder in the Company, the prior consent by a resolution of the directors is required to both the recipient of the shares and the price to be paid for the shares. Prior to giving any consent the directors may require that the shares first be offered to the existing shareholders (or shareholders of a certain class) and/or the Company or its nominee at the proposed transfer price and if the directors make such requirement the directors shall set out the procedure to be followed and the timeline for responding.

47. **Drag Along**

- 47.1 If holders of A Ordinary Shares together holding a majority of the issued A Ordinary Shares in the Company from time to time (the **Shares**) wish to accept an offer for a majority of the A Ordinary Shares from a person who is not a Shareholder or connected with a Shareholder (**Third Party**) (and any person connected with or acting in concert with such Third Party) (together the **Drag Offeror**, and the **Drag Offer**), those A Shareholders (the **Dragging Shareholders**) will have the right (the

Drag Along Right) to require all of the other Shareholders of every class (the **Called Shareholders**) to sell and transfer all their Shares or the same proportion of their shares as represents the portion of their shares being sold by the Dragging Shareholders (the **Called Shares**) to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them.

- 47.2 The Drag Along Right will be exercisable by the Dragging Shareholders by giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the **Drag Along Notice**). The Drag Along Notice will contain:
- 47.2.1 the number and class(es) of the Called Shareholder's Shares which are required to be transferred,
 - 47.2.2 a summary of the Drag Offer and notice of the identity of the Drag Offeror,
 - 47.2.3 any terms of sale to which the Called Shareholders are required to adhere and the documents required to be signed and delivered by each Called Shareholder, including a stock transfer form and (if relevant) indemnity for share certificate (the **Drag Along Documents**),
 - 47.2.4 the proposed price (**Called Share Price**) to be paid by the Drag Offeror for the Called Shares, including whether such price is payable in cash or shares or securities (**Consideration Shares**) (or a combination of the same), plus the value of each Consideration Share for the purpose of the Drag Offer, and
 - 47.2.5 the proposed place, date and time of Drag Completion.
- 47.3 The Company will send copies of the Drag Along Notice and Drag Along Documents to each of the Called Shareholders at their address shown on the Company's register of members and/or their email address if supplied to the Company and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion their Called Shares on the terms set out in the Drag Along Notice.
- 47.4 Any transaction costs are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of Shares and the Called Shareholders hereby agree this may be deducted from the consideration due to them.
- 47.5 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed either:
- 47.5.1 due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation), or

47.5.2 if there are no conditions to the sale, within 90 calendar days after the date of service, by the Dragging Shareholders of the Drag Along Notice on the Company, or

47.5.3 if, with the consent of the Dragging Shareholders, notices are issued under Section 979 of the CA 2006 in respect of the Called Shares,

and, in the case of Articles 47.5.1 and 47.5.2, the Dragging Shareholders will be entitled to serve further Drag Along Notices.

47.6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later than the date upon which the Dragging Shareholders sell the Dragging Shareholder Shares.

47.7 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay or deliver to each Called Shareholder, on behalf of the Drag Offeror, the Called Share Price due on that date, to the extent only that the Drag Offeror has delivered to the Company the requisite cleared funds or other form of consideration. Payment or delivery to a Called Shareholder will be made to its address on the Company's register of members. The Company's receipt for the Called Shares Prices due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application.

47.8 If, following the issue of a Drag Along Notice, either (a) a person becomes a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise, or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an **Option Shareholder**), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 47 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Offeror will determine.

47.9 If any Called Shareholder does not transfer the Called Shares registered in his name and execute and deliver all of the Drag Along Documents required to complete the Drag Offer, the Company may authorise any person to sign and deliver any of the Drag Along Documents not so executed and delivered on behalf of such Called Shareholder. Once the proposed purchaser has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned and failure to produce a share certificate shall not impede registration of the transfer.

- 47.10 Pending compliance by the Called Shareholders with their obligations under this Article 47, the Company will hold any Called Shares Price which the Company received and is payable to any Called Shareholder, on trust for such Called Shareholder without any obligation to pay interest and on such other terms as the Directors shall determine in their absolute discretion, for so long as the Called Shareholder does not exclude and deliver all of the Drag Along Documents to the satisfaction of the Directors.
- 47.11 Subject to Article 47.12, unless the Dragging Shareholders otherwise agree in writing, any Called Shares held by a Called Shareholder on the date of a Drag Along Notice (and any shares subsequently acquired by an Option Shareholder) will:
- 47.11.1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the CA 2006) at any meeting of the holders of any class of Shares, or to receive a copy of any proposed written resolution, or vote on a written resolution with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later),
 - 47.11.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles or any agreement between the shareholders, and
 - 47.11.3 notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 47.
- 47.12 The rights referred to in Article 47.11 will be restored immediately upon the transfer of the Called Shares in accordance with this Article 47.
- 47.13 Any transfer of Shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 47 will not be subject to any restrictions on transfer contained in these Articles.

48. **Tag Along**

- 48.1 Except in the case of a transfer pursuant to Articles 46.6, 46.7, 47, or 40.5 if the holder(s) of A Ordinary Shares wish to sell the legal and beneficial interest in all of the A Ordinary Shares in the Company (**Selling Shareholders**) to a proposed purchaser (**Proposed Transfer**), such Selling Shareholders shall procure that the proposed purchaser (**Proposed Buyer**) shall make an offer (**Tag Offer**) to all the holders of the entire issued share capital of the Company to purchase the rest of the shares in issue from time to time.
- 48.2 The Tag Offer shall be given by written notice (**Tag Offer Notice**), at least 10 Business Days (**Tag Offer Period**) before the proposed sale date (**the Sale Date**). To the extent not described in any accompanying documents, the Tag Offer Notice shall set out:

- 48.2.1 the identity of the Proposed Buyer;
 - 48.2.2 the purchase price and the method(s) and other terms and conditions of payment;
 - 48.2.3 the sale date; and
 - 48.2.4 the number and class of shares proposed to be purchased by the Proposed Buyer (**the Tag Offer Shares**).
- 48.3 If the Proposed Buyer fails to make the Tag Offer to all holders of shares in accordance with article 48, the Selling Shareholders shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 48.4 If the Tag Offer is accepted by the other shareholders (**the Accepting Shareholders**) within the Tag Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Tag Offer Shares held by the Accepting Shareholders and the provisions of Article 47.4, 47.6, 47.7, 47.9 – 47.13 shall apply to the Accepting Shareholders mutatis mutandis.
- 49. Purchase of own shares out of capital**
- 49.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 49.1.1 £15,000; and
 - 49.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.
- 50. Transmission of shares**
- 50.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 50.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
- 50.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 50.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 50.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

51. Exercise of transmitters' rights

- 51.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 51.2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 51.3 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 transmitter has derived rights in respect of the share*, and as if the event which gave rise to the transmission had not occurred.

52. Transmitters bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

53. Dividends

- 53.1 Each dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares of the relevant class held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and may be paid in specie or in cash.
- 53.2 For the avoidance of doubt, no class consent shall be required in relation to the payment of a final dividend (even where dividends are being declared on one class of share only and not others, or where a different dividend is being declared in relation to each share class).

54. Procedure for declaring dividends

- 54.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 54.2 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.
- 54.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 54.4 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 on the date of the resolution or decision to declare or pay it.

- 54.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 54.6 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.
- 54.7 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.

55. Payment of dividends and other distributions

- 55.1 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—
- 55.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
 - 55.1.2 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;
 - 55.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified; or
 - 55.1.4 any other means of payment as the directors agree with the distribution recipient.
- 55.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- 55.2.1 the holder of the share; or
 - 55.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 55.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

56. No interest on distributions

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

- 56.1.1 the terms on which the share was issued, or
 - 56.1.2 the provisions of another agreement between the holder of that share and the Company.
- 57. **Unclaimed distributions**
 - 57.1 All dividends or other sums which are—
 - 57.1.1 payable in respect of shares, and
 - 57.1.2 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.
 - 57.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
 - 57.3 If—
 - 57.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 57.3.2 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.
- 58. **Non-cash distributions**
 - 58.1 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).
 - 58.2 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—
 - 58.2.1 fixing the value of any assets;
 - 58.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 58.2.3 vesting any assets in trustees.
- 59. **Waiver of distributions**
 - 59.1 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—

- 59.1.1 the share has more than one holder, or
- 59.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

60. **Authority to capitalise and appropriation of capitalised sums**

60.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution—

- 60.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 60.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

60.2 Capitalised sums must be applied—

- 60.2.1 on behalf of the persons entitled, and
- 60.2.2 in the same proportions as a dividend would have been distributed to them.

60.3 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.

60.4 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.

60.5 Subject to the Articles the directors may—

- 60.5.1 apply capitalised sums in accordance with Articles 60.3 and 60.4 partly in one way and partly in another;
- 60.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

- 60.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

61. Attendance and speaking at general meetings

- 61.1 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.
- 61.2 A person is able to exercise the right to vote at a general meeting when—
- 61.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 61.2.2 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.
- 61.3 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.
- 61.4 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.
- 61.5 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.

62. Quorum for general meetings

- 62.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Subject to Article 65.1 the quorum for transaction of business at a general meeting shall be any one shareholder who holds 50% or more of the A Ordinary Shares from time to time, or any two A shareholders, in each case present in person or by proxy.

63. Chairing general meetings

- 63.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

63.2 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—

63.2.1 the directors present, or

63.2.2 (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

63.3 The person chairing a meeting in accordance with this Article is referred to as “the chairman of the meeting”.

64. Attendance and speaking by directors and non-shareholders

64.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

64.2 The chairman of the meeting may permit other persons who are not—

64.2.1 shareholders of the Company, or

64.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

65. Adjournment

65.1 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. At the adjourned meeting any single A Shareholder present in person or by proxy shall constitute a quorum.

65.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

65.2.1 the meeting consents to an adjournment, or

65.2.2 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.

65.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

65.4 When adjourning a general meeting, the chairman of the meeting must—

65.4.1 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

- 65.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 65.5 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)—
 - 65.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 65.5.2 containing the same information which such notice is required to contain.
- 65.6 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

66. **Voting: general**

- 66.1 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.
- 66.2 On a poll each A Ordinary Share shall have 1 vote.
- 66.3 On a written resolution each A Ordinary Share shall be 1 vote.

67. **Errors and disputes**

- 67.1 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.
- 67.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

68. **Poll votes**

- 68.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 68.2 A poll on a resolution may be demanded—
 - 68.2.1 in advance of the general meeting where it is to be put to the vote, or
 - 68.2.2 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.
- 68.3 A demand for a poll may be withdrawn if—

68.3.1 the poll has not yet been taken;

68.3.2 the chairman of the meeting consents to the withdrawal;

a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

69. Content of proxy notices

69.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

69.1.1 states the name and address of the shareholder appointing the proxy;

69.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;

69.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

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

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.

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

69.3 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.

69.4 Unless a proxy notice indicates otherwise, it must be treated as—

69.4.1 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

69.4.2 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.

70. Delivery of proxy notices

70.1 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.

- 70.2 *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.*
- 70.3 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.
- 70.4 *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.*

71. Amendments to resolutions

- 71.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - 71.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 71.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 71.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
 - 71.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 71.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 71.3 *If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.*

PART 5 ADMINISTRATIVE ARRANGEMENTS

72. Means of communication to be used

- 72.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by an provision of that Act to be sent or supplied by or to the Company.

- 72.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 72.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 72.4 Subject to Article 72.5, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 72.4.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 72.4.2 if sent by fax, at the time of transmission; or
 - 72.4.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the Business Day after posting; or
 - 72.4.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 72.4.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 72.4.6 if sent or supplied by email, the time the notice, document or information was sent or supplied; or
 - 72.4.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 72.4.8 if deemed receipt under the previous paragraphs of Article 72.4 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.
- 72.5 To prove service, it is sufficient to prove that:
- 72.5.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 72.5.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

72.5.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

72.5.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

73. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

74. 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 or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

75. Indemnity

75.1 Subject to Article 75.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

75.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them;

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

75.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 75.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

75.3 In this Article:

75.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

75.3.2 a “relevant officer” means any director or other officer or former director or other officer of the Company or an associated company.

76. Insurance

76.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

76.2 In this Article:

76.2.1 a “relevant officer” means any director or other officer or former director or other officer of the Company or an associated company;

76.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company employees' share scheme of the Company or associated company; and

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

77. Purpose

77.1 The objects of the Company are to promote the success of the Company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.

77.2 A Director must act in the way he or she considers, in good faith, most likely to *promote the success of the Company in achieving the objects set out in paragraph 77.1 above*, and in doing so shall have regard (amongst other matters) to:

77.2.1 the likely consequences of any decision of the Directors in the long term and *the impact any such decision may have on any affected stakeholders*,

77.2.2 the interests of the Company's employees,

77.2.3 the need to foster the Company's business relationships with suppliers, customers and others,

77.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders,

77.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and

77.2.6 the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the “Stakeholder Interests” and each a “Stakeholder Interest”).

- 77.3 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 Interest or group of Stakeholder Interests as more important than any other.
- 77.4 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).
- 77.5 The Directors of the Company shall for each financial year of the Company prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also 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.