

Company Number 11450761

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
LUMINARY BAKERY LTD

(adopted by special resolution passed on 15 December 2022)



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PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LUMINARY BAKERY LTD

1. Model Articles

- 1.1 The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (the "Model Articles") as at the date when these Articles became binding on the Company shall, except where the same are excluded or varied by or inconsistent with these Articles, apply to the Company.
- 1.2 Articles 7, 8, 9(1) and (3), 11(2) and (3), 14, 17(2) and (3), 26(1) and (5), 30(4), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

2. Interpretation

- 2.1 In these Articles unless the context otherwise requires:

"A Director" means a director appointed by the A Shareholder(s) and holding office pursuant to Article 8;

"A Share" means an A ordinary share of £0.0001 in the capital of the Company;

"A Shareholder" means a holder of an A Share;

"affiliate" means any body corporate or trust which holds 20% or more in the Company;

"alternate" or "alternate director" means a person appointed as such pursuant to Article 10;

"appointor" has the meaning given in Article 10.1;

"Articles" means the Company's articles of association in their present form or as from time to time altered;

"B Director" means a director appointed by the B Shareholder(s) and holding office pursuant to Article 8;

"B Share" means a B ordinary share of £0.0001 in the capital of the Company;

"B Shareholder" means a holder of a B Share;

"Business" means the business of the Company to operate cafes and bakeries, manufacture and sell baked goods, and related activities;

"C Director" means, in the event the Company has issued C Shares, a director appointed by the C Shareholder(s) and holding office pursuant to Article 8;

"C Share" means a C ordinary share of £0.0001 in the capital of the Company;

"C Shareholder" means, in the event the Company has issued C Shares, a holder of a C Share;

"Conflict" has the meaning given in Article 6.1;

"Deemed Transfer Notice" means a Transfer Notice that is deemed to have been served under any provisions of these Articles;

"Dividend Policy" means the dividend policy of the Company as set out in Article 19.2;

"Early Leaver" means a holder of A Shares who becomes a Leaver other than through death, ill-health, incapacity (whether physical or mental) or disability and excluding periods of contractual or statutory maternity or paternity leave, prior to the third anniversary of their beginning to provide services (as described above) to the Company or any predecessor business giving continuity of employment;

"eligible director" means a director (including an alternate 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 and for these purposes a director's vote is not to be counted in respect of any Conflict which has not been authorised under Article 6.1 nor where the Relevant Terms relating to the authorisation of any Conflict do not allow the director to vote in relation to the particular matter);

"Founders" means Alice Eleanor Lois Williams and Rachael Claire Coulson;

"Group" means the Company, every qualifying subsidiary of the Company and every affiliate of the Company and the term qualifying subsidiary shall have the meaning given in section 191 of the Income Tax Act 2007;

"Leaver" means a holder of A Shares who ceases to provide services to the Company (whether as a director, an employee, a consultant or otherwise and whether personally or through a company), either permanently or for a continuous period (excluding temporary periods of return to work) of 12 months or more (so that, for the avoidance of doubt, such person is no longer involved with at least one member of the Group in at least one such capacity);

"Not-for-profit Body" means a body which, by virtue of its constitution or any enactment—

(a) is required (after payment of outgoings) to apply the whole of its income and any capital it expends for charitable or public purposes, and

(b) is prohibited from directly or indirectly distributing amongst its members any part of its assets (otherwise than for charitable or public purposes);

"Objects" means the objects and purpose of the Company as set out in Article 2A;

"Permitted Interest" has the meaning given in Article 6.1;

"qualifying person" means (i) an individual who is a shareholder; (ii) a person authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to the meeting; or (iii) a person appointed as proxy of a shareholder in relation to the meeting;

"Relevant Terms" has the meaning given in Article 6.6(B);

"Shares" means A Shares and B Shares and C Shares;

"Shareholder" means a holder of Shares (whether A Shares or B Shares or C Shares); and

"2006 Act" means the Companies Act 2006.

2.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

2.3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time.

2A **Objects**

The objects of the company are to carry out the Business and such related activities as will, in the opinion of the directors, create work experience, apprenticeships and job opportunities for women who are in need by reason of their social or economic disadvantage including homelessness; or who have experienced or are at risk of experiencing domestic or other forms of violence, and, as a result of the carrying out of such activities, to promote the success of the company for the benefit of its members as a whole.

3. **Directors' meetings**

3.1 The directors may call meetings, adjourn them and otherwise regulate their meetings as they think fit. Subject to Article 3.5, any decision of the directors must be determined either by a majority of votes of the eligible directors (or their alternates) present at a meeting of the directors or by a decision taken in accordance with Article 3.1.

3.2 At least one eligible B Director and one eligible C Director (to the extent appointed pursuant to Article 8) who is participating in the meeting of directors or of the committee of directors must have voted in favour of any resolution to do any of the following in order for such resolution to be validly passed:

- (A) Any change to the Objects;
- (B) Any change in the nature of the Business; and
- (C) Any change to the Dividend Policy.

3.3 Meetings of the directors shall take place at least four times each year, with a period of not more than 20 weeks between any two meetings.

3.4 A decision of the directors may also take the form of a resolution in writing, where each eligible director (or her alternate) has signed one or more copies of it, or to which each eligible director (or her alternate) has otherwise indicated agreement in writing. A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a meeting of the directors.

3.5 If:

- (A) the Company has only one director for the time being; and
- (B) no provision of the Articles requires it to have more than one director,

the director may (for so long as she remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

3.6 The chair or other director chairing any meeting of the directors shall not have a second or casting vote and Article 13 of the Model Articles shall not apply.

3.7 Location of and participation in directors' meetings:

- (A) As provided in the Model Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (1) the meeting has been called and takes place in accordance with the articles; and
 - (2) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (B) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (C) 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.

4. Calling a directors' meeting

- 4.1 Any director may call a directors' meeting by giving not less than seven days prior notice of the meeting (or such lesser notice as all the directors may agree) to each director or by authorising the company secretary (if any) to give such notice.
- 4.2 Notice of a directors' meeting shall be given to each director in writing or in such other manner as all the directors may agree.

5. Quorum for directors' meeting

- 5.1 Subject to Article 5.5, the quorum for directors' meetings shall be at least three directors, including, to the extent appointed pursuant to Article 8, at least one A Director, one B Director and one C Director.
- 5.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 5.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 2 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those eligible directors present will constitute a quorum.
- 5.4 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. Any director who ceases to be a director at a meeting of the directors may continue to be present and act as a director, and be counted in the quorum, until termination of the meeting if no other director objects and if otherwise a quorum of directors would not be present.
- 5.5 For the purposes of any meeting (or part of a meeting) held to authorise a Conflict, if there is more than one director in office but only one director, or one or more director(s) appointed by a different class of Shares to the director whose Conflict is to be authorised, is or are entitled to count in the quorum for that meeting (or part of a meeting) the quorum for that meeting (or part of a meeting) shall be that director or directors.

6. Conflicts of interest

- 6.1 Notwithstanding any other provision of these Articles, a director shall be authorised for the purposes of section 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of her appointment or subsequently, she also:
 - (A) holds office as a director of any other member of the Group;

- (B) holds any other office or employment with the Company or any other member of the Group; or
- (C) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or any other member of the Group

(each a "Permitted Interest".)

- 6.2 A director who has a Permitted Interest shall be an eligible director and shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any decision taken by written resolution in respect of any matter which relates directly or indirectly to that Permitted Interest.
- 6.3 The directors may, subject to the quorum and voting requirements in this Article, authorise any matter which relates to a situation in which a director (the "relevant director") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised or otherwise permitted, result in a breach of duty by the relevant director under section 175 of the 2006 Act (a "Conflict").
- 6.4 Any director (including the relevant director) may propose that a Conflict be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in accordance with the provisions of these Articles.
- 6.5 In connection with any proposal that a Conflict be authorised by the directors, the relevant director must disclose to the directors:
 - (A) the nature and extent of the Conflict, including the nature and extent of the interest of the relevant director;
 - (B) such additional information known to the relevant director in relation to the Conflict as is necessary to enable the directors to decide whether or not to authorise the Conflict; and
 - (C) such additional information known to the relevant director in relation to the Conflict as the directors may request in connection with the decision of the directors whether or not to authorise the Conflict.
- 6.6 Where the directors authorise a Conflict:
 - (A) the relevant director or directors will not count towards the quorum nor vote on any resolution giving such authorisation (and any such vote made will not be counted);
 - (B) the directors may (in connection with giving the authorisation or subsequently):
 - (1) require that each relevant director is excluded from the receipt of documents and participation in discussions (whether at meetings of the directors or otherwise) relating to the Conflict;
 - (2) impose upon each relevant director such other terms for the purpose of dealing with the Conflict as they may determine; and
 - (3) decide that each relevant director may or may not vote or may or may not be counted in the quorum at any future meeting of directors in relation to any resolution relating to the Conflict,

(together "Relevant Terms");

- (C) each relevant director will be obliged to comply with any Relevant Terms and any failure to comply with Relevant Terms by the relevant director will, unless such failure is authorised by the directors, result in the cessation of any authorisation by the directors of the Conflict on the Relevant Terms;
 - (D) the directors may decide that where the relevant director obtains or has obtained (in connection with the Conflict and otherwise than through her position as a director) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs;
 - (E) the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised;
 - (F) the Relevant Terms must be recorded in writing and notified to the relevant director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified); and
 - (G) the directors may revoke or vary the authorisation at any time but this will not affect anything done by the relevant director in accordance with the Relevant Terms prior to such revocation or variation and notice of any such revocation or variation will be given to the relevant director (but such revocation or variation shall be effective whether or not such notice is given).
- 6.7 A director is not required, by reason of her office (or of the fiduciary relationship established by reason of her being a director) to account to the Company for any remuneration, profit or other benefit which she derives from or in connection with:
- (A) a Permitted Interest; or
 - (B) any Conflict authorised by the directors under Article 6 or by the Company in general meeting,
- subject in each case to any conditions attached to such authorisation and provided that all material information concerning that remuneration, profit or other benefit was duly disclosed to the directors or the shareholders (as appropriate) before such authorisation was given) and no contract shall be liable to be set aside on such grounds nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of such director's duty under section 176 of the 2006 Act.
- 6.8 For the purposes of this Article 6 and Article 7, an interest of a person who is, for any purpose of the 2006 Act, connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of her appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 7. Directors' interests in transactions and arrangements**
- 7.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest at a meeting of the directors or in accordance with section 184 or 185 of the 2006 Act before the Company enters into the transaction or arrangement.
- 7.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest at a meeting of the directors or in accordance with section 184 or 185 of the 2006 Act as soon as is reasonably practicable, unless the interest has already been declared under Article 7.1.

7.3 A director need not declare an interest under Article 7.1 or Article 7.2 (as the case may be):

- (A) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (B) of which the director is not aware or where the director is not aware of the transaction or arrangement in question and for this purpose a director is treated as being aware of matters of which she ought reasonably be aware;
- (C) if, or to the extent that, the other directors are already aware of the interest, and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware; or
- (D) if, or to the extent that, it concerns the terms of her service contract that have been, or are to be, considered at a meeting of the directors.

7.4 Subject, where applicable, to any Relevant Terms and, provided a director has declared her interest in accordance with Article 7.1 or 7.2 (or is not required to declare that interest pursuant to Article 7.3), a director notwithstanding her office:

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (B) shall be an eligible director and shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any decision taken by written resolution in respect of any transaction or arrangement or proposed transaction or arrangement in which she is interested;
- (C) may act by herself or through her firm in a professional capacity for the Company (otherwise than as auditor) and she or her firm shall be entitled to remuneration for professional services as if she were not a director;
- (D) may be a director or other officer of, or employed by, or a member of or partner in, any person who is a party to or otherwise interested in, any transaction or arrangement with any body corporate promoted by the Company or in which the Company is otherwise (directly or indirectly) interested; and
- (E) shall not, save as she may otherwise agree, be accountable to the Company for any remuneration, profit or other benefit which she (or a person connected with her (as defined in section 252 of the 2006 Act)) derives from or in connection with any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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 her duty under section 176 of the 2006 Act.

7.5 Any C Director shall be entitled from time to time to disclose to the holders of the C Shares such information concerning the business and affairs of the Company as she shall at her discretion see fit.

8. **Appointment of directors**

8.1 The number of directors shall be not less than three and not more than 10 of whom up to 4 shall be A Directors, up to 2 shall be B Directors, up to 2 shall (if such a director has been appointed) be a director appointed by ordinary resolution pursuant to Article 17.1(a) of the Model Articles and, in the event that the Company has issued C Shares, up to 2 shall be C Directors.

8.2 Any appointment or removal of Directors shall be decided by the Shareholders as follows:

- (A) In the case of an A Director, by a written direction signed by the A Shareholders holding a majority in nominal value of the issued A Shares or by an ordinary resolution passed at a separate meeting of A Shareholders duly convened and held in accordance with article 12.6 provided that any such meeting may be convened by any A Shareholder;
- (B) In the case of a B Director,
 - (1) by a written direction signed by the Shareholders holding a majority in nominal value of the issued Shares or by an ordinary resolution passed at a general meeting of the Shareholders duly convened and held in accordance with Articles 21 and 22 provided that any such meeting may be convened by any Shareholder; or
 - (2) when, and for so long as, any person holds B Shares which represent 10% or more of the issued Shares, by a written direction signed by that B Shareholder; and/or
 - (3) when, and for so long as, the B Shares represent 10% or more of the issued Shares (excluding any B Shares held by a single holder of B Shares referred to in Article 8.2(B)(2) above), by a written direction signed by the B Shareholders holding a majority in nominal value of the issued B Shares or by an ordinary resolution passed at a separate meeting of B Shareholders duly convened and held in accordance with article 12.6 provided that any such meeting may be convened by any B Shareholder;
- (C) In the case of a C Director by a written direction signed by the C Shareholders holding a majority in nominal value of the issued C Shares or by an ordinary resolution passed at a separate meeting of C Shareholders duly convened and held in accordance with article 12.6 provided that any such meeting may be convened by any C Shareholder; and
- (D) In any other case, by ordinary resolution pursuant to Article 17.1(a) of the Model Articles.

Any appointment or removal pursuant to this Article (other than pursuant to Article 8.2(D)) shall take effect upon delivery of the direction or resolution to the registered office of the Company.

- 8.3 Where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against her (as the case may be) shall have 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. For the purposes of this Article 8.3, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

9. **Termination of director's appointment**

- 9.1 Article 18 of the Model Articles shall apply in relation to the termination of the appointment of a director.
- 9.2 Where an A Director is involved in the business of the Company, or of any affiliate, in an executive capacity, and ceases to be so involved for a continuous period of more than 12 months, then, without limiting the rights of the A Shareholders under Article 8.2, such Director shall, unless otherwise agreed with the A Shareholders, tender their resignation as an A Director.

10. Alternate directors

10.1 Any director (other than an alternate director) (the “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise the appointor’s powers and carry out her responsibilities in relation to the taking of decisions by the directors in the absence of the alternate’s appointor. The appointor may remove from office an alternate director appointed by her. 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. The notice must:

- (A) identify the proposed alternate; and
- (B) in the case of a notice of appointment, contain a statement signed by the proposed alternate that she is willing to act as the alternate of her appointor.

10.2 Subject to Articles 10.4 and 10.5, an alternate director may act as alternate director to more than one director and has the same rights in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor.

10.3 Except as these Articles specify otherwise, alternate directors:

- (A) are deemed for all purposes to be directors;
- (B) are liable for their own acts and omissions;
- (C) are subject to the same restrictions as their appointors; and
- (D) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which her appointor is a member.

10.4 A person who is an alternate director but not a director:

- (A) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s appointor is not participating);
- (B) may participate in a written resolution of the directors (but only if her appointor is an eligible director in relation to that decision, but does not participate); and
- (C) shall not be counted as more than one director for the purposes of Article 10.4(A).

10.5 A director who is also an alternate director is entitled, in the absence of her appointor, to a separate vote on behalf of her appointor, in addition to her own vote on any decision of the directors including in relation to any written resolution of the directors (provided that both she and her 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.

10.6 An alternate director may be paid expenses as if she were a director but shall not be entitled to receive from the Company any fee in her capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing her as such director may by notice in writing to the Company from time to time direct.

10.7 An alternate director’s appointment as an alternate terminates:

- (A) when the alternate's appointor terminates the appointment by notice in writing to the Company;
- (B) 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;
- (C) on the death of the alternate's appointor;
- (D) when the alternate's appointor's appointment as director terminates.

11. **Directors' gratuities and pensions**

- 11.1 In addition to Article 19 of the Model Articles, but subject to Article 12, the directors may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any director (including alternates) or former director or the relations, connections or dependants of any director or former director and the secretary, if any. A director or former director shall not be accountable to the Company or the shareholders for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

12. **Classes of shares, class rights and minority protection**

- 12.1 Each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions in these Articles.
- 12.2 Except as otherwise provided in these Articles, the A Shares and the B Shares and the C Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 12.3 Except as otherwise provided in these Articles, no share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 12.4 On the transfer of any share as permitted by these Articles:
 - (A) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder;
 - (B) a share transferred to a non-shareholder shall remain of the same class as before the transfer.
- 12.5 If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.
- 12.6 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, or any other general meeting of a class of shares is required, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall:
 - (A) In the case of the A Shares, be two holders of the relevant class present in person or by proxy, save that, where there is only one holder of the A Shares, be one holder of the A Shares present in person or by proxy. For the purpose of this article, one

holder present in person or by proxy may constitute a meeting;

- (B) In the case of the B Shares, be two holders of the relevant class present in person or by proxy or (being a corporation or trust) by a duly authorised representative; or
- (C) In the case of the C Shares, be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation or trust) by a duly authorised representative may constitute a meeting

12.7 For the avoidance of doubt, the Directors of the Company shall have authority, subject to section 551 of the 2006 Act (Power of Directors to allot shares) and Article 14 (pre-emption) to allot shares in the Company or grant rights to subscribe for shares in the Company, and any such allotment or grant shall not constitute a variation of the rights attached to each or any class of shares

12.8 Any decision relating to any of the following matters shall, save to the extent provided for in any business plan of the Company supplied to shareholders prior to the date of adoption of these Articles, require the prior approval of the A Shareholders, B Shareholders and C Shareholders (where such C Shares are issued and held by a Not-for Profit Body) given in accordance with Article 12.9:

- (A) the issue by the Company of any debenture or loan stock (whether secured or unsecured) or the creation of any mortgage, charge, lien, encumbrance or other third party right over any of the Company's assets or the giving by the Company of any guarantee or Indemnity to, or the Company becoming surety for, any third party, where the value of such debenture or loan stock represents over 30% of the net asset value of the Company;
- (B) any arrangement for any joint venture or partnership or for the acquisition of the whole or substantially the whole of the assets and undertaking of the Company or an acquisition by the Company of any part of the issued share capital, or of the assets and undertaking, of another company;
- (C) (i) any change in the nature of the Business, the cessation by the Company of the Business or the carrying on of the Business on any materially reduced scale; and/or
(ii) any change to the Objects of the Company;
- (D) the merger, acquisition, winding up or liquidation of the Company;
- (E) the making of any loan by the Company or the creation, renewal or extension of any borrowings by the Company, where the amount of such loan or borrowings in aggregate represents over 30% of the net asset value of the Company;
- (F) the appointment, remuneration (to include any pension entitlements), compensation, transfer and discharge of any employee (to include any executive director) earning in excess of £75,000 a year, or establishing any bonus, profit sharing, share option or other incentive scheme for any director or employee of the Company;
- (G) the creation or amendment of any employee share scheme and/or the issue of any options under any such scheme
- (H) the acquisition or construction or lease of items of tangible or intangible property (other than real estate) involving an estimated expenditure of £30,000 or more in respect of each individual item;
- (I) any obligation of the Company outside the normal course of trading which could

Involve the payment by it, in cash or otherwise, of amounts in excess of £5,000 in the aggregate in any 12 month period;

- (J) the assignment, sale or other disposal in any 12 month period of any asset or related group of assets of the Company having a net book value in aggregate of £30,000 or more or otherwise than for market value;
- (K) entering into the occupation, purchase, sale, parting with, sharing possession or occupation of, transfer, lease or licence of any freehold or leasehold real property, involving any commitment of greater than 5 years;
- (L) the entry by the Company into any contract, liability or commitment (other than any agreement for the lease or occupation of real property) which is incapable of being terminated within 12 months, or could involve expenditure or the incurring of any other obligation by the Company which in any case exceeds £75,000 any one financial year;
- (M) the changing of the accounting reference date of the Company; or
- (N) any change to the Dividend Policy.

12.9 Such approval shall be given by a written direction signed by Shareholders holding a majority in nominal value of the issued Shares of that class, or by an ordinary resolution passed at a separate meeting of Shareholders of that class duly convened and held in accordance with article 12.6 provided that any such meeting may be convened by any Shareholder of the relevant class.

13. **Issue of shares**

13.1 Shares may not be issued as nil or partly paid. Article 21 of the Model Articles shall apply.

13.2 Authority to allot:

- (A) In accordance with section 551 of the Companies Act 2006 (CA 2006), the directors of the Company (Directors) shall be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £5.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 March 2024 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
- (B) This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

14. **Pre-emption procedure on issue of new shares**

14.1 Subject to the provisions of Article 13 and Article 14.8, any shares in the capital of the Company which are proposed to be allotted from time to time shall be available for allotment only as A Shares, B Shares or C Shares, and shall before they are allotted be offered to Shareholders in proportion, as nearly as may be, to their existing holdings.

14.2 The offer referred to in Article 14.1 shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (being not less than 21 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time the directors may, but shall not be obliged to, offer the Shares which have been declined or are deemed to be have been

declined to the persons who have within the said period accepted all the Shares offered to them. Such further offer, if made, shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14 days whether she is willing to take any, and if so what maximum number, of the further Shares so offered.

- 14.3 At the expiration of the time limited by the notice or notices given pursuant to Article 14.2, the directors shall allot the Shares so offered to or amongst the members who have notified their willingness to take all or any of such Shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of Shares it has indicated its willingness to take. The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and shareholders unable by law or regulation to receive or accept any offer pursuant to this Article.
- 14.4 If, after following the procedure set out in Article 14.3, excess Shares remain to be allotted, such excess Shares can be offered to any person as the directors may determine, at no less than the same price and on the same or no less favourable terms as the offer to the members.
- 14.5 Sections 561 and 562 of the 2006 Act shall not apply to any allotment of equity securities (as defined in section 560 of the 2006 Act) made by the Company.
- 14.6 No Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a Share may direct that such a Share may be allotted or issued to any other person
- 14.7 Shares allotted to a member by reference to her holding of A Shares or B Shares, or C Shares, shall on allotment be designated a Share of such class. The class of the Shares allotted pursuant to Article 14.4 shall be designated by the directors.
- 14.8 With the prior written approval of Shareholders given in writing or by special resolution, any of the restrictions or other provisions of this Article may be waived or varied by the directors in relation to any proposed issue of shares.

15. **Share certificates**

- 15.1 Every certificate must specify:
 - (A) in respect of how many shares, of what class, it is issued;
 - (B) the nominal value of those shares;
 - (C) that the shares are fully paid; and
 - (D) any distinguishing numbers assigned to them.

16. **Transfer and transmission of shares**

- 16.1 Shares may only be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 16.2 Each of the Founders may transfer (including by way of gift or pursuant to the grant of any such option as is referred to below) all or some of her A Shares as follows:
 - (A) to any other holder of A Shares or to any person who is employed in or provides services to the Company; or
 - (B) to any Not-for-profit Body whose charitable or public purposes are complementary

to the Objects, and such A Shares shall, following such transfer, be re-designated as C Shares

or may grant options in favour of any person who is employed in or provides services to the Company to acquire all or some of her A Shares.

- 16.3 Any holder of C Shares may transfer (including by way of gift) all or some of her C Shares to any Not-for-profit Body whose charitable or public purposes are complementary to the Objects.
- 16.4 Save as permitted pursuant to these Articles no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Shares with full title guarantee free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and transfer, in the context of a transfer of Shares, shall be construed accordingly in these Articles).
- 16.5 If a member at any time attempts to deal with, or dispose of, a Share or any interest therein or right attaching thereto otherwise than in accordance with the provisions of these Articles she shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such Shares.
- 16.6 A member may not at any time create any equitable or floating charge on or over any of its Shares and in the event that a member creates or attempts to create any such charge over its Shares it shall be deemed to have given a Transfer Notice immediately prior to such creation or attempt.
- 16.7 Shares may be transferred as provided in this Article 16, or pursuant to Article 17. Otherwise, the directors may refuse to register the transfer of a share for any reason (including to a person they do not approve), and if they do so, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for the refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.
- 16.8 The directors may refuse to register the transfer of any Shares made pursuant to and complying with the provisions of Articles 16 and 17 inclusive if they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith.
- 16.9 The directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a transfer permitted under these Articles or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006. If any such condition is imposed in accordance with this Article 16.7, the transfer may not be registered unless the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

17. Pre-emption rights on transfer of shares

- 17.1 No A or B Share may be transferred without the approval of the Directors, not to be unreasonably withheld or delayed:
- (A) In the case of a B Share, prior to the third anniversary of the date of issue; or
 - (B) where the proposed transfer would result in one person holding or controlling,

directly or indirectly, Shares representing 5% or more of the total issued share capital of the Company, and the Directors reasonably believe that this would adversely impact the ability of the Company to fulfil its Objects.

Subject thereto, any A Share or B Share may be transferred in accordance with this Article 17.

- 17.2 In the event that any holder of A Shares becomes a Leaver, such holder of A Shares shall, subject to any prior agreement with the other A Shareholders, or unless otherwise agreed by the directors, be deemed to have given a Transfer Notice in relation to all of their A Shares, in accordance with this Article 17, on the date on which the holder concerned became a Leaver.
- 17.3 Transfer Notice: subject as provided in Article 16, before transferring any Shares the person proposing to transfer the same ("Transferor") shall give notice in writing ("Transfer Notice") to the Company that she wishes to transfer such Shares ("Sale Shares") and shall, if identified, state in the Transfer Notice details of any proposed transferee as follows:
- (A) The name of the proposed transferee ("Third Party"); and
 - (B) The cash price per share at which the Sale Shares are to be sold to such third party (the "Third Party Price"); and
 - (C) Any material terms of such proposed transfer.

Such Transfer Notice must be given, save where agreed otherwise by the directors, in respect of all of the Shares held by the Transferor, and not some only.

- 17.4 A Transfer Notice shall constitute the directors the Transferor's agents for the sale of the shares specified in it ("the Sale Shares") at either:
- (A) The Third Party Price, and on the same terms; or
 - (B) If no such third party purchaser has been identified, at a price ("the Sale Price") as is agreed upon by the Transferor and the directors or, in the absence of agreement, which the accountants of the Company (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern ("Fair Value"). The accountants' certificate shall be binding upon all parties.

In the case, however, of a Transfer Notice which is deemed to have been given pursuant to Article 17.2, the sale of the shares in question shall take place at the Sale Price, but, if the individual concerned is an Early Leaver, unless any other price is agreed between the individual and the directors, the Sale Price shall be the lower of Fair Value and the price at which the individual concerned originally acquired the shares in question (whether by way of purchase or by subscription).

- 17.5 Within 7 days of receipt of a Transfer Notice a meeting of the Board shall be convened and held to discuss the Transfer Notice. If the accountants are asked to certify the Sale Price the Company shall within 7 days of the issue of the accountants' certificate send a copy to the Transferor. The Transferor shall be entitled, by notice in writing given to the Company within 7 days of the copy being sent to her, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Company. A Transfer Notice shall not be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Transferor bears all associated costs.

- 17.6 Offer of Sale Shares: within 10 Business Days of (i) the Board meeting referred to in Article 17.5, or (ii) if applicable, the Sale Price being agreed or certified in accordance with Article 17.4 or 17.5, the Sale Shares shall be offered for sale by the Company in writing for purchase at the Third Party Price or the Sale Price (as applicable) and on the same terms to all the other Shareholders holding Shares of the same class as the Sale Shares (other than the Transferor) (the "Offer").
- 17.7 Offer Period: The Offer shall specify that unless the Offer is accepted within 30 days ("Offer Period") it will lapse. The Offer may be accepted by any Shareholder either unconditionally or conditionally upon finance and/or shareholders' approval but whether the Offer is accepted unconditionally or conditionally completion of the purchase of the Sale Shares must take place within 60 days of acceptance of the Offer otherwise the Offer will lapse. In the case of competition in respect of any such Offer the Sale Shares so offered shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by her) to their existing holding of Shares.
- 17.8 Notification of Purchasers: If the directors shall within the Offer Period find Shareholders (each such person called a "Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Transferor, the Transferor shall be bound, upon payment of Third Party Price or the Sale Price (as applicable) and on the same terms, to transfer the Sale Shares to the respective Purchasers. Every such notice from the directors shall state the name and address of the Purchaser concerned and the number of shares agreed to be purchased by her. The purchase shall be completed as soon as reasonably practicable and in any event within 60 days of acceptance of the Offer by the Purchaser at a place and time to be appointed by the directors when, against payment of Third Party Price or the Sale Price (as applicable) and any relevant stamp duties and fulfilment of the terms (if any) on which the Sale Shares were being offered pursuant to Articles 17.5 to 17.7 (the "Terms"),
- (A) the Transferor shall deliver transfers in favour of the Purchaser together with the share certificates in respect of the relevant Sale Shares;
 - (B) the shall be registered as the holder of the relevant Sale Shares in the register of members of the Company; and
 - (C) a share certificate in respect of the Sale Shares shall be delivered to the Purchaser as soon as practicable thereafter.
- 17.9 Offer to other Shareholders: if the Sale Shares are B Shares and the Directors shall not within the Offer Period find B Shareholders willing to purchase all the Sale Shares at the Third Party Price or the Sale Price (as applicable) and on the same terms, the Sale Shares, or such number of the Sale Shares as have not been agreed to be purchased by the B Shareholders pursuant to the procedure set out in Articles 17.5 to 17.7), shall within 10 Business Days after the date of expiry of the Offer Period be offered by the Company in writing for purchase at Third Party Price or the Sale Price (as applicable) to all the A Shareholders in accordance with Articles 17.3 and 17.4.
- 17.10 Purchaser not found for Sale Shares: if the directors shall not by the end of the Offer Period find Purchasers willing to purchase all the Sale Shares at Third Party Price or the Sale Price (as applicable) the Transferor, at any time thereafter up to three months from the date of expiry of the Offer Period, shall be at liberty, subject to Article 17.1, to transfer those of the Sale Shares which have not been purchased by the Purchasers to either:
- (A) the Third Party, where such person was identified in the Transfer Notice, at a price being not less than the Third Party Price, and on terms being no less onerous than those specified in such Transfer Notice; or
 - (B) in any other case, to any person ("Proposed Transferee") by way of a bona fide sale

at any cash price being not less than the Sale Price and on any terms being not less onerous than any terms specified in the Offer.

Provided that the directors may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale upon the relevant terms and at Third Party Price or the Sale Price (as applicable) without any deduction, rebate or allowance whatsoever to the Third Party or Proposed Transferee and if not so satisfied may refuse to register the instrument of transfer.

- 17.11 Redesignation of Sale Shares being A Shares: if the Sale Shares are A Shares, and the directors shall not by the end of the Offer Period find Purchasers willing to purchase all such Sale Shares at the Price and on the Terms, the Transferor may elect, in lieu of the right to transfer conferred by Article 17.10, not to transfer such Sale Shares, in which event such A Shares shall be re-designated as B Shares subject to the terms of these Articles. If the Purchaser is not an A Shareholder, or the A Shares are transferred to a person who is not employed in or providing services to the Company, such A Shares shall, unless otherwise agreed by the Directors, be re-designated as B Shares subject to the terms of these Articles.
- 17.12 Failure to complete by purchaser: where the directors shall have found a Purchaser or Purchasers and through no default of the Transferor any purchase is not duly completed, the directors shall forthwith notify the Purchaser or all of the Purchasers (as the case may be) and if within 7 days of such notice being given the Purchaser or Purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Transferor shall be at liberty, subject to Article 17.1, to sell those of the Sale Shares not purchased by the Purchasers to any person in accordance with Article 17.9.
- 17.13 With the prior written approval of Shareholders given in writing or by special resolution, any of the restrictions or other provisions of this Article may be waived or varied by the directors in relation to any proposed transfer of shares.

18. Consolidation of shares

- 18.1 This Article applies in circumstances where there has been a consolidation of shares and, as a result, shareholders are entitled to fractions of shares.
- 18.2 In the circumstances set out in Article 18.1, the directors may:
- (A) on behalf of those shareholders, sell the shares representing the fractions to any shareholder or the Company for the best price reasonably obtainable; and
 - (B) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- 18.3 Where any shareholder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 18.4 A person to whom shares are transferred pursuant to Article 18.2 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 18.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

19. Dividends and distributions; asset lock

Dividends

- 19.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends shall be declared and paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 19.2 Any dividend shall only be made out of profits available for distribution (as defined in section 830 Companies Act 2006) and the aggregate amount of any dividend paid shall not, in respect of any financial year, exceed 75% of the profits available for distribution in that year.
- 19.3 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividends accordingly.
- 19.4 Article 31(1)(a) to (d) inclusive of the Model Articles are amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide."

Asset Lock

- 19.5 The Company shall not transfer any of its assets other than for full consideration.
- 19.6 Subject always to any requirement to obtain the consent of shareholders under Article 12.8, Article 19.5 shall not apply to:
- (A) the transfer of assets to Luminary Limited or any other Not-for-Profit Body;
 - (B) the distribution of assets on a winding up in accordance with Article 19.7;
 - (C) payments on the redemption or purchase of the Company's own shares;
 - (D) payments on the reduction of share capital; and
 - (E) the extinguishing or reduction of the liability of members in respect of share capital not paid up on the reduction of share capital.
- 19.7 If the Company is wound up under the Insolvency Act 1986, and all its liabilities have been satisfied, and some property of the Company (the "residual assets") remains after satisfaction of the company's liabilities then:
- (A) subject to Article 19.7(B), the residual assets shall be distributed to those members of the Company who are entitled to share in any distribution of assets on the winding up of the company according to their rights and interests in the company;
 - (B) PROVIDED THAT no member shall receive under Article 19.7(A) an amount which exceeds the paid up value (being the amount of the nominal value paid up together with any premium) of the shares which it holds in the Company.
- 19.8 If any residual assets remain after any distribution to members under Article 19.7 (the "remaining residual assets"), they shall be distributed to Luminary Limited or, failing which, to any Not-for-Profit Body which the Directors reasonably consider shares the same or similar Objects to the Company.

20. Capitalisation of profits and purchase of own shares

- 20.1 Subject to the 2006 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 2006

Act, including (without limitation) out of capital up to an amount in any financial year not exceeding the lower of:

- (A) £15,000 and
- (B) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

21. General meetings and quorum

- 21.1 The Board shall determine whether a general meeting is to be held as a physical meeting and/or an electronic general meeting (being a general meeting hosted on an electronic platform, whether that general meeting is physically hosted at a specific location simultaneously or not). The Board may call general meetings whenever and at such times and places, including on electronic platforms, as it shall determine.
- 21.2 The Board shall specify in the notice calling the general meeting whether the meeting will be physical and/or electronic. Such notice shall also specify the time and date of the meeting.
- 21.3 The Board may resolve to enable persons entitled to attend an electronic general meeting to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic general meeting. The members present in person or by proxy shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending the electronic general meeting who are not present together at the same place may attend and participate in the business of the general meeting.
- 21.4 If it appears to the chair of the general meeting that the electronic platform(s), facilities or security at the electronic general meeting have become inadequate for the purposes referred to in Article 21.3, then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Model Article 41 shall apply to that adjournment.
- 21.5 In relation to an electronic general meeting, the right of a member to participate in the business of any general meeting shall include the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Companies Act 2006 or these articles to be made available at the meeting.
- 21.6 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business. The quorum shall be as follows:
 - (A) three persons present at the meeting who are entitled to vote upon the business to be transacted of whom at least one shall be an A Shareholder and one shall be a B Shareholder and one shall be a C Shareholder (where such C Shares are issued and held by a Not-for profit Body), each being a member or a proxy for a member or a duly authorised representative of a corporation;
 - (B) notice of the meeting having been served on each Shareholder pursuant to Section 307 of the 2006 Act;
- 21.7 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 2 Business Days at the

same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Shareholders present will constitute a quorum.

- 21.8 If and for so long as the Company has one shareholder only, one qualifying person present at a meeting shall be a quorum.

22. Voting at general meetings

- 22.1 On a vote on a resolution at a general meeting on a show of hands:

- (A) each shareholder, who being an individual, is present in person has one vote;
- (B) if a shareholder (whether such shareholder is an individual or a corporation) appoints one or more proxies in respect of different shares to attend the meeting, each such proxy has one vote but, subject to Article 22.2, if a proxy has been duly appointed by one or more shareholders entitled to vote on the resolution, that proxy has only one vote; and
- (C) if a corporate shareholder appoints one or more persons in respect of different shares to represent it at the meeting, each person so appointed has one vote.

- 22.2 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if:

- (A) the proxy has been duly appointed by more than one shareholder entitled to vote on the resolution; and
- (B) the proxy has been instructed by one or more of those shareholders to vote for the resolution and by one or more other of those shareholders to vote against it.

For the purposes of this Article 22.2, if a duly appointed proxy has received instructions from a shareholder to vote either for or against a resolution, that proxy will not be restricted from casting a second vote the other way under any discretionary voting authority she has been given by another shareholder.

- 22.3 On a vote on a resolution on a poll taken at a meeting, every shareholder has one vote in respect of each share held by her (whether present in person, by proxy or by authorised representatives).
- 22.4 On a poll taken at a meeting, all or any of the voting rights of a shareholder may be exercised by one or more duly appointed proxies.
- 22.5 A proxy must vote in accordance with any instructions given by the shareholder by whom the proxy is appointed. The Company is under no obligation to check whether a proxy has voted in accordance with such instructions and the validity of any vote cast by a proxy will not be affected by the proxy failing to act in accordance with such instructions.
- 22.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote she may have.

23. Demand for a poll

- 23.1 A poll may be demanded at any general meeting by the chair of the meeting or by any qualifying person who is present and entitled to vote at the meeting.

- 23.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made." as a new paragraph at the end of that article.

24. **Delivery of proxy notices**

- 24.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 24 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."
- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "And a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting." as a new paragraph at the end of that article.

25. **Means of communication**

- 25.1 Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 25.2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 25.3 Any notice or other document served or delivered in accordance with the Articles shall be deemed duly served or delivered notwithstanding that the shareholder is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof.
- 25.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (A) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery within at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (B) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (C) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (D) 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.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 25.5 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the 2006 Act.

26. Indemnity

- 26.1 Subject to Article 26.3, a relevant director, secretary (if any), or other officer (excluding any auditor) of the Company or of an associated company may be indemnified out of the Company's assets against:

- (A) any liability incurred by such a person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (B) any liability incurred by such a person in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- (C) any other liability incurred by such a person as an officer of the Company or of an associated company.

- 26.2 Subject to Article 26.3, the Company may provide any relevant director, secretary (if any) or other officer (excluding any auditor) of the Company or of an associated company with funds to meet expenditure incurred or to be incurred by her in connection with any proceedings or application relating to a liability referred to in Article 26.1 and otherwise may take any action to enable any such person to avoid incurring such expenditure.

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

- 26.4 In this Article 26 and in Article 27:

- (A) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (B) a 'relevant director' means any director, alternate director or former director of the Company or an associated company.

27. Insurance

- 27.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director, secretary or other officer (excluding any auditor) of the Company or of an associated company in respect of any relevant loss.

- 27.2 In this Article 27, 'relevant loss' means any loss or liability which has been or may be incurred by a relevant director, secretary or other officer (excluding any auditor) in connection with that person's duties, powers or office in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or any associated company.