

ARTICLES OF ASSOCIATION

OF

NEAT HOME LIMITED

Company number: 12272454

Date of Adoption:

Introduction

1 Interpretation

1.1 In these Articles, the following words have the following meanings:

Adoption Date	the date of adoption of these Articles.
Appointor	has the meaning given in article 12.1;
Articles	the Company's articles of association for the time being in force;
Bad Leaver	an Employee who ceases to be an Employee and who is not a Good Leaver and shall include, without limitation, when the Directors (including X Director Consent) determine that a person is not a Good Leaver.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
CA 2006	the Companies Act 2006;
Conflict	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Controlling Interest	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Departing Employee	an Employee who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company.



Eligible Director	any Eligible X Director or Eligible Y Director (as the case may be);
Eligible X Director	an X Director who would be entitled to vote on the matter at a meeting of directors (but excluding any X Director whose vote is not to be counted in respect of the particular matter);
Eligible Y Director	a Y Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Y Director whose vote is not to be counted in respect of the particular matter);
Employee	an individual who is, or has been an employee of, or who does provide or has provided consultancy services, to the Company or any Group Company.
Fair Value	in relation to shares, as determined in accordance with article 19;
Good Leaver	<p>an Employee who ceases to be an Employee in circumstances where he or she:</p> <ul style="list-style-type: none">(a) dies;(b) ceases to be an employee due to serious permanent illness or disability which, in the opinion of the X Director, is sufficiently serious to prevent the Employee from following his normal employment or which seriously prejudices his earning capacity;(c) resignation in circumstances that amount to wrongful, constructive or unfair dismissal;(d) is, in the absolute discretion of the X Director, designated a Good Leaver.
Group	in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group ;
holding company	has the meaning given in article 1.5;
Interested Director	has the meaning given in article 9.1;
Model Articles	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

and reference to a numbered Model Article is a reference to that article of the Model Articles;

Permitted Group

in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a **member of the Permitted Group**. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

Permitted Transfer

a transfer of shares made in accordance with article 16.1;

Permitted Transferee

in relation to a shareholder, any member of the same Permitted Group as that shareholder;

Privileged Relation

in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).

Quarter

each of the three month periods ending on 31 March, 30 June, 30 September and 31 December.

Restricted

means, in relation to the Y Shares, those shares which have restrictions in accordance the provisions of clause 13.6.

Sale

means the sale of, or the grant of a right to acquire or to dispose of, any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares, or grantee of that right, acquiring a Controlling Interest in the Company;

Sale Proceeds

means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Sale;

Sale Shares

has the meaning given in article 16.1;

Seller

has the meaning given in article 16.1;

Shares

means the X Shares and the Y Shares from time to time;

subsidiary

has the meaning given in article 1.5;

Transfer Notice

a notice in writing given by any shareholder to the other shareholders where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

Transfer Price	has the meaning given at Article 19;
Unrestricted	means, in relation to the Y Shares, those shares which have had restrictions lifted in accordance the provisions of clause 13.6;
Valuers	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within five Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);
Writing or written	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;
X Director	any director appointed to the Company by holders of the X Shares;
X Director Consent	the prior consent in writing of an X Director or the holder of a majority of X Shares;
X Share	an ordinary share of £1 in the capital of the Company designated as an X Share;
Y Director	any director appointed to the Company by holders of the Y Shares; and
Y Share	an ordinary share of £1 in the capital of the Company designated as a Y Share.
1.2	Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
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	A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006
1.6	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.

- 1.7 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.
- 1.8 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.

2 Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3 Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 Meetings of the directors shall take place at least four times each year, with a period of not more than 16 weeks between any two meetings.
- 3.4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors all X Directors participating or all Y Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 A committee of the directors must include at least one X Director and one Y Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4 Unanimous decisions of directors

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 7.

5 Number of directors

The number of directors shall not be less than two and no more than five, made up of three X Directors and two Y Directors. No shareholding qualification for directors shall be required.

6 Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one X Director and one Y Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
 - 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 6.2.2 copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7 Quorum for directors' meetings

- 7.1 Subject to article 7.4, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible X Director (or his alternate) and one at least an Eligible Y Director (or his alternate).
- 7.2 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.
- 7.3 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 five 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.
- 7.4 Provided that he has declared to the Directors, in accordance with the provision of these Articles, the nature and extent of his interest) a Director may form part of the quorum where a Conflict of the same director is being authorised.

8 Chairing of directors' meetings

The post of chair of the board of directors will be held by an X Director. The chairperson shall have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of

directors, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors to act as chair at the meeting.

9 Directors' interests

- 9.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 9.2 Any authorisation under this article will be effective only if:
- 9.2.1 to the extent permitted by the CA 2006, 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; and
 - 9.2.2 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 9.3.2 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;
 - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 9.3.5 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
 - 9.3.6 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.
- 9.4 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.
- 9.5 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.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as

a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.

- 9.7 Any X Director or Y Director shall be entitled from time to time to disclose to the holders of the X Shares (in the case of any X Director) or the holders of the Y Shares (in the case of any Y Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one X shareholder or (as the case may be) Y shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 9.8 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 in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 9.11.2 shall be an *Eligible Director* for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.11.4 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;
- 9.11.5 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
- 9.11.6 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 CA 2006)) derives from 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 his duty under section 176 of the CA 2006.

10 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

11 Appointment and removal of directors

11.1 The holder of a majority of the X Shares for the time being shall be entitled to appoint three persons to be X Directors of the Company and the holder of a majority of the Y Shares for the time being shall for so long as it holds 50% of the Y Shares and is an Employee be entitled to appoint one person to be Y Director of the Company.

11.2 Any X Director may at any time be removed from office by the holder of a majority of the X Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his or her employment ceases unless decided otherwise by an X Director.

11.3 If no X Shares or Y Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.

11.4 No X Director or Y Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12 Alternate directors

12.1 Any director (other than an alternate director) (the Appointor) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "X Director" or "Y Director" shall include an alternate director appointed by an X Director or a Y Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12.5 Except as the Articles specify otherwise, alternate directors:

12.5.1 are deemed for all purposes to be directors;

12.5.2 are liable for their own acts and omissions;

12.5.3 are subject to the same restrictions as their Appointors; and

12.5.4 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.

12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

12.6.1 Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and

12.6.2 Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

12.9.2 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; or

12.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

13 Share capital

13.1 Except as otherwise provided in these Articles, the X Shares and the Y Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

13.2 The profits of the Company in respect of any financial year shall be applied in paying to the holders of the X Shares and Y Shares proportion to the number of such shares held by each of them but only to the extent their shares are Unrestricted and there are profits for distribution.

- 13.3 The assets of the Company remaining after the payment of its liabilities ("Return of Capital Balance") shall be applied, to the extent that a Company is lawfully entitled to do so) in paying such Return of Capital Balance to the holders of the X Shares and Y Shares in proportion to the number of such shares held by each of them but only to the extent their shares are Unrestricted.
- 13.4 The X Shares and Y Shares shall, to the extent the shares are Unrestricted, confer on each holder of X Shares and Y Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 13.5 Upon a Sale, each selling Shareholder shall share in the Sale Proceeds, and agrees that, as a condition of each of them selling his Shares in that Sale, the Company and the selling Shareholder shall receive an amount he would receive as if the Sale Proceeds were treated as a Return of Capital Balance and the provisions of clause 13.3 shall apply accordingly.
- 13.6 The X Shares are Unrestricted. In the case of the Y Shares, subject always to the holder of Y Shares not becoming a Departing Employee, the Y Shares held by a Shareholder shall become Unrestricted at the times and in the proportions set out in columns (1) and (2) of the table below meaning that the Restricted portion of a holder of Y Shares shall be the proportion of their Y Shares as set out in column 3:

Date (1)	Unrestricted portion (2)	Restricted portion (3)
At the date of incorporation of the Company	0%	100%
At the end of the first Quarter following incorporation	12.5%	87.5%
At the end of the second Quarter following incorporation	25%	75%
At the end of the third Quarter following incorporation	37.5%	62.5%
At the end of the fourth Quarter following incorporation	50%	50%
At the end of the fifth Quarter following incorporation	62.5%	37.5%
At the end of the sixth Quarter following incorporation	75%	25%
At the end of the seventh Quarter following incorporation	87.5%	12.5%
At the end of the eighth Quarter following incorporation	100%	0%

13.7 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.

13.8 On the transfer of any share as permitted by these Articles:

13.8.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

13.8.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

13.9 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

13.10 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

13.10.1 any alteration in the Articles;

13.10.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

13.10.3 any resolution to put the Company into liquidation.

13.11 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

14 Pre-emption rights on the issue of further shares

14.1 Save to the extent authorised by these Articles or authorised from time to time by an ordinary resolution, the Directors shall not, save with X Director Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

14.2 Subject to the remaining provisions of this article 14, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

14.2.1 offer or allot;

14.2.2 grant rights to subscribe for or to convert any security into; and

14.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

14.3 The authority referred to in article 14.2:

14.3.1 shall be limited to a maximum nominal amount of £5,000 of ordinary shares;

14.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

14.3.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

14.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

14.5 Save with X Director Consent if the Company proposes to allot any Share, those Shares shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an Offeree) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

14.6 An offer made under article 14.5 shall:

14.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Shares being offered;

14.6.2 remain open for a period of at least 14 Business Days from the date of service of the offer; and

14.6.3 stipulate that any Offeree who wishes to subscribe for a number of Shares in excess of the number to which he is entitled under article 14.5 shall, in his acceptance, state the number of excess Shares (**Excess Shares**) for which he wishes to subscribe.

14.7 If, on the expiry of an offer made in accordance with article 14.5, the total number of Shares applied for is less than the total number of Shares so offered, the Directors shall allot the Shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

14.8 Any Shares not accepted by Offerees pursuant to an offer made in accordance with article 14.5 shall be used to satisfy any requests for Excess Shares made pursuant to article 14.6.3. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Shares shall be offered to any other person(s) as the X Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

15 Share transfers: general

- 15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 15.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with X Director Consent.
- 15.3 Subject to article 15.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 15.4 The directors may, (and shall, if requested by a holder of X Shares) as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 15.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

16 Pre-emption rights on the transfer of shares

- 16.1 Except where the provisions of article 17, article 20 or article 21 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 16.
- 16.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:
- 16.2.1 the number of Shares he wishes to transfer (**Sale Shares**);
- 16.2.2 the name of the proposed transferee, if any; and
- 16.2.3 subject to article 19, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**).
- 16.3 Where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with X Director Consent.
- 16.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 16.5 As soon as practicable following the later of:
- 16.5.1 receipt of a Transfer Notice; and
- 16.5.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 16.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 18 at the

Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

- 16.6 The Company shall offer the Sale Shares to the other holders of Shares on the basis set out in article 16.8 to article 16.10 (inclusive).
- 16.7 An offer of Sale Shares made in accordance with article 16.6 shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with article 16.8 and article 16.9.
- 16.8 Subject to article 16.7, the Directors shall offer the Sale Shares to the other Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares they wish to buy.
- 16.9 If:
 - 16.9.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
 - 16.9.2 not all Sale Shares are allocated following allocations in accordance with article 16.9.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 16.9.1. The procedure set out in this article 16.9.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
 - 16.9.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the other Shareholders in accordance with their applications. The balance (the Surplus Shares) shall be dealt with in accordance with article 16.10.
- 16.10 The Seller may transfer the Surplus Shares to any person at a price at least equal to the Transfer Price. The Seller's right to transfer Shares under article 16.10 does not apply if an X Director reasonably considers that:
 - 16.10.1 the transferee is a person (or a nominee for a person) who is a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
 - 16.10.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - 16.10.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 16.10.2.

17 Permitted transfers

- 17.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.
- 17.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
- 17.2.1 the Original Shareholder;
 - 17.2.2 any Privileged Relation(s) of the Original Shareholder;
 - 17.2.3 subject to article 17.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
 - 17.2.4 subject to article 17.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,
- without any price or other restriction.
- 17.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if an X Director is satisfied:
- 17.3.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
 - 17.3.2 with the identity of the proposed trustee(s);
 - 17.3.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - 17.3.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 17.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within ten Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:
- 17.4.1 the Original Shareholder; or
 - 17.4.2 a Member of the Same Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 17.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17.4.
- 17.5 If the Original Shareholder is an Investment Fund (or nominee of such person) and a Permitted Transfer has been made, the Permitted Transferee shall, within ten Business Days of ceasing to be a Member of the Same Fund Group as the Original Shareholder, transfer the Shares held by it to:
- 17.5.1 the Original Shareholder; or
 - 17.5.2 a Member of the Same Fund Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 17.5, a Transfer Notice shall be

deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17.5.

- 17.6 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within ten Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

17.6.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

17.6.2 give a Transfer Notice to the Company in accordance with article 18,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17.6. This article 17.6 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

18 Departing Employee

If an Employee becomes a Departing Employee in circumstances where the Departing Employee is a Bad Leaver all the Y Shares held by such Departing Employee shall be treated as being Restricted. If an Employee becomes a Departing Employee in circumstances where the Departing Employee is a Good Leaver, the Y Shares held by him or, if applicable, his personal representatives which are Unrestricted shall continue to be Unrestricted and, for the avoidance of doubt, any Y Shares held by him or, if applicable, his personal representatives which are Restricted shall continue being Restricted.

19 Valuation

- 19.1 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within ten Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share.

- 19.2 The Valuers shall be requested to determine the Fair Value within ten Business Days of their appointment and to notify the shareholders in writing of their determination.

- 19.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

19.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

19.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

19.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

19.3.4 the Sale Shares are sold free of all encumbrances;

- 19.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value;
and
- 19.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 19.4 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 19.5 To the extent not provided for by this article 19, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 19.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 19.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the shareholders in the proportion which the number of shares held by each shareholder in the Company bears to the total number of issued shares in the Company or in such other proportions as the Valuers shall direct.
- 20 Tag along**
- 20.1 After first giving a Transfer Notice to the Continuing Shareholder and going through the procedure set out in article 16, the provisions of article 20.2 to article 20.6 shall apply if the holder of the X Shares in issue for the time being (**Seller**) proposes to transfer the X Shares to a bona fide purchaser on arm's length terms (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company.
- 20.2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to the holder of the Y Shares in issue for the time being to purchase all of the Y Shares held by it for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer (**Specified Price**).
- 20.3 The Offer shall be made by written notice (**Offer Notice**), at least five Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 20.3.1 the identity of the Buyer;
- 20.3.2 the Specified Price and other terms and conditions of payment;
- 20.3.3 the Transfer Date; and
- 20.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 20.4 If the Buyer fails to make the Offer in accordance with article 20.2 and article 20.3, the Seller 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.

- 20.5 If the Offer is accepted by the holder of the Y Shares in writing within five Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 20.6 The Proposed Transfer is subject to the rights of pre-emption set out in article 16, but the purchase of the Offer Shares shall not be subject to those provisions.

21 Drag along

- 21.1 After first giving a Transfer Notice to the Continuing Shareholder and going through the procedure set out in article 16, if the holder of X Shares wishes to transfer all (but not some only) of its X Shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Seller may require the holder of the Y Shares (**Called Shareholder**) to sell and transfer all of its shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 21.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder (**Drag Along Notice**) at any time before the transfer of the X Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 21.2.1 that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 21;
- 21.2.2 the person to whom the Called Shares are to be transferred;
- 21.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the X Shares; and
- 21.2.4 the proposed date of the transfer.
- 21.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold the X Shares to the Proposed Buyer within fourteen Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 21.
- 21.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the X Shares unless the Seller and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them.
- 21.6 The proposed sale of the X Shares by the Seller to the Proposed Buyer is subject to the rights of pre-emption set out in article 16, but the sale of the Called Shares by the Called Shareholder shall not be subject to those provisions.
- 21.7 On or before the Completion Date, the Called Shareholder shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 21.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the

amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.

- 21.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 21 in respect of its Shares.
- 21.9 If the Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 21.7) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 21.9.

Decision making by shareholders

22 Quorum for general meetings

- 22.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of X Shares or a duly authorised representative of such holder and one shall be a holder of Y Shares or a duly authorised representative of such holder.
- 22.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

23 Chairing general meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

24 Voting

- 24.1 Whilst any Y Shares are Restricted, all votes taken at a general meeting shall be taken on a poll.
- 24.2 Subject to article 24.2, at a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each Unrestricted share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each Unrestricted share of which he is the holder.
- 24.3 Any resolution proposed as a written resolution in relation to any of the matters listed in article 24.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

25 Poll votes

- 25.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 25.2 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.

26 Proxies

- 26.1 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 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 general meeting (or adjourned meeting) to which they relate".
- 26.2 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" as a new paragraph at the end of that article.

Administrative arrangements

27 Means of communication to be used

- 27.1 Subject to article 27.2, any notice, document or other information shall be deemed received by the intended recipient:
 - 27.1.1 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;
 - 27.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of delivery, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service;
 - 27.1.3 if sent by fax or email, at the time of transmission; or
 - 27.1.4 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.
- 27.2 If deemed receipt under article 27.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by fax or email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 27.3 To prove service, it is sufficient to prove that:
 - 27.3.1 if delivered by hand, the notice was delivered to the correct address;
 - 27.3.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted;

27.3.3 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

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

27.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

28 Indemnity and insurance

28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

28.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

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 affairs; and

28.1.2 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 28.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

28.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

28.3 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.

28.4 In this article:

28.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

28.4.2 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 or any pension fund or employees' share scheme of the Company.

29. **Social and Environmental Purpose of the Business**

29.1 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.

29.2 A director shall have regard (amongst other matters) to:

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

(together, the matters referred to above shall be defined for the purposes of this Article as the "**stakeholder interests**").

29.3 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 stakeholders interests as more important than any other.

29.4 Nothing in this article 29 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).

29.5 The directors of the Company shall for each financial year of the Company prepare a strategic report as if sections 414A(1) and 414C of the Companies Act 2006 (as in force at the date of

adoption of these articles) applies to the Company whether or not they would be required to do so otherwise than by this Article.

- 29.6 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.