

Company number 06686965

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

CLEARLY SO LIMITED
(the "Company")

Passed on 11 December 2019

The following resolution was duly passed on 11 December 2019 as a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006:

SPECIAL RESOLUTION

THAT, with effect from this Resolution being passed, the articles of association in the form attached to this Resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

Signed
Rodney Schwartz
Director



WEDNESDAY



A12 *A8W7VKB7* #203
08/01/2020
COMPANIES HOUSE

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CLEARLY SO LIMITED¹

Incorporated in England and Wales under registered no. 6686965

Adopted by Special Resolution passed [] December 2019

1. PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A–F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (such Table being hereinafter referred to as “Table A”) shall, except as hereinafter provided and except insofar as the same are inconsistent with these Articles, apply to the Company.
- 1.2 The following regulations of Table A shall not apply to the Company, namely: 2, 8, 24, 35, 41, 42, 46, 54, 60, 61, 64, 78, 84, 88, 94, 95, 111, 112, 113, 114, 115, 116 and 118.
- 1.3 Regulation 40 of Table A shall be modified as hereinafter set out.
- 1.4 The Company is a private company and accordingly:
- (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company is prohibited; and

¹ Company name changed by a special resolution dated 1 March 2009.

- (b) any allotment or agreement for the allotment (whether for cash or otherwise) of any shares in or debentures of the Company with a view to all or any of those shares being offered for sale to the public is prohibited.
 - 1.5 The primary purpose of the Company is to provide capital raising and advisory support to businesses and organisations which have a positive social and/or environmental impact. The Company believes that, by doing so, it can benefit (and generate attractive returns for) its members as a whole and have, through its business and operations, a material positive impact on society and/or the environment, taken as a whole.
 - 1.6 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 paragraph 1.7 of this Article as the "Stakeholder Interests").
- 1.7 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
 - 1.8 Nothing in paragraphs 1.6 to 1.9 of this Article (inclusive) 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).
 - 1.9 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.
 - 1.10 In accordance with section 31 (1) of the Companies Act 2006, the Company's objects are unrestricted, so long as the purpose set out in paragraph 1.5 above is being pursued.
 - 1.11 The liability of the members is limited to the amount, if any, unpaid on the shares in the Company respectively held by them.
 - 2. SHARES**
 - 2.1 The shares in the Company shall comprise "A" Shares of £0.01 each ("A Shares") and "B" Shares of 0.01 each ("B Shares") and, except as otherwise provided in these

Articles, the A Shares and B Shares shall rank pari passu in all respects (but shall constitute separate classes of shares).

2.2 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first in paying to the holders of the B Shares an amount in respect of each B Share held equal to the subscription price paid on such B Share (or, if there are insufficient surplus assets to pay such amount in full, the surplus assets available for distribution shall be distributed to the holders of the B Shares pro rata to the aggregate amount subscribed in respect of the B Shares held by them respectively);
- (b) second in paying to each holder of the B Shares an amount equal to 5% per annum (or part thereof) of the subscription price paid on each B Share held (accruing from the date of issue to the date of distribution under this paragraph (b)), provided that if there are insufficient surplus assets to pay such amount in full, the surplus assets available for distribution under this paragraph (b) shall be distributed to the holders of the B Shares pro rata to the aggregate amount subscribed in respect of the B Shares held by them respectively;
- (c) third and subject always to paragraph 2.3 below, in paying to the holders of the A Shares an amount in respect of each A Share held equal to the subscription price paid on such A Share, provided that if there are insufficient surplus assets to pay such amount in full, the surplus assets available for distribution under this paragraph (c) shall be distributed to the holders of the A Shares pro rata to the aggregate amount subscribed in respect of the A Shares held by them respectively;
- (d) fourth and subject always to paragraph 2.3 below, in paying the balance to the holders of the A Shares pro rata to the number of A Shares held; and
- (e) thereafter, in distributing the balance among the holders of the A Shares and B Shares pro rata to the number of shares held, as if they all constituted shares of the same class.

2.3 The amount which shall be distributed under paragraphs 2.2(c) and 2.2(d) of this Article 2 shall be no more than the Catch-up Amount (as defined below) and once an aggregate amount equal to the Catch-up Amount has been distributed under Articles 2.2(c) and 2.2(d), any remaining surplus assets available for distribution shall be distributed under and in accordance with paragraph 2.2(e). The "Catch-up Amount" shall be an amount calculated as follows:

$$\text{Catch-up Amount} = \frac{(100 - X)}{X} \times \text{BD}$$

Where:

X = the percentage of the issued equity share capital (as at the distribution of assets under this Article 2) represented by the issued B Shares.

BD = the aggregate amount (in pounds sterling) distributed to the holders of the B Shares in accordance with paragraphs 2.2(a) and 2.2(b) of this Article 2.

- 2.4 On a Share Sale (as defined below), the Proceeds of Sale (as defined below) shall be distributed in the order of priority set out in paragraphs 2.2 and 2.3 of this Article 2 in respect of shares sold in the Share Sale only the Directors shall not register any transfer of shares if the Proceeds of Sale are not so distributed (save in respect of any shares not sold in connection with that Share Sale) provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale the Directors shall not be prohibited from registering the transfer of the relevant shares so long as any Proceeds of Sale that are settled upon completion have been distributed in the order of priority set out in paragraphs 2.2 and 2.3 of this Article 2 in respect of shares sold only and the Company has agreed in writing that the Proceeds of Sale in their entirety are to be distributed in such order of priority (with any further consideration being paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in paragraphs 2.2 and 2.3 of this Article). For the purposes of these Articles:
- 2.4.1 "Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
 - 2.4.2 "Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
 - 2.4.3 "Share 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) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale; and
 - 2.4.4 "Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those shareholders selling shares in the Company under a Share Sale (less any fees, costs and expenses payable in respect of such Share Sale).
- 2.5 On an Asset Sale (as defined below), the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 2.2 For the purposes of these Articles, "Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets.
- 2.6 The rights attaching to the A Shares and B Shares in relation to voting and dividends are as follows:
- (a) as regards voting and attendance at general meetings, the A Shares and B Shares will entitle the holders to receive notice of and to attend and vote at any general meeting of the Company on any business and resolutions to be considered in relation to any matter.
 - (b) as regards the payment of dividends (which shall include any other form of distribution of profits) the A Shares and B Shares will entitle the holders to

receive distributions of dividends in proportion to the nominal value of shares held and the capital paid or credited as paid up on such shares.

- 2.7 The directors are generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £3,000,000.
- 2.8 The authority contained in paragraph 2.7 above shall expire on the day five years after the date of the adoption of these Articles but the Company may, before the authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires, and the directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired. Any shares which the Board is not entitled to deal with under the foregoing provisions of this Article may, with the authority of a Special Resolution passed by the Company in General Meeting, be dealt with by the Board, which may allot, grant options over or otherwise dispose of the said shares to such persons (whether or not members of the Company), for such consideration, on such terms, in such manner and at such times as it considers appropriate during a period not exceeding five years from the date of the passing of such Special Resolution. Section 561 of the Companies Act 2006 (existing shareholders' right of pre-emption) and section 562 of the Companies Act 2006 (communication of pre-emption offers to shareholders) are excluded
- 2.9 Subject to the provisions of the Companies Act 2006, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and conditions and in such manner as may be determined by the directors or by the Company by ordinary resolution.

3. LIEN

- 3.1 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presenting payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any dividend or other amount payable in respect of it.

4. TRANSFER OF SHARES

- 4.1 The Directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless:
- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence the directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees

5. DRAG ALONG

- 5.1 If the holders of 75% of the shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in the shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- 5.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 5;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares, which shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Selling Shareholder's Shares in accordance with the provisions of Article 2.4; and
 - (d) the proposed date of the transfer.
- 5.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 3 months of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 5.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 5.
- 5.5 Completion of the sale of the Called Shares shall take place on the completion date of the transaction.
- 5.6 Within 15 business days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver signed but undated stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company and the Company will hold these to the Selling Shareholder's order pending completion. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to Article 5.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 5.2(c) in trust for the Called Shareholders without any obligation to pay interest.
- 5.7 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him or her, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and

attorney to execute all necessary transfer(s) on his or her behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares.

6. TAG ALONG

- 6.1 The provisions of Article 6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of their shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 6.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to the other shareholders to purchase all of the shares held by them for a consideration in cash per share that is equal to the price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer, ("**Specified Price**").
- 6.3 The Offer shall be given by written notice ("**Offer Notice**"), at least 10 business days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the Sale Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").
- 6.4 If the Buyer fails to make the Offer to all holders of Shares in the Company in accordance with Article 6.3 and Article 6.4 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.
- 6.5 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders and the total consideration paid by the Buyer(s) in respect of the Proposed Transfer is distributed to the proposed Seller(s) and the Accepting Shareholders in accordance with the provisions of Article 2.4.

7. PURCHASE OF OWN SHARES

- 7.1 Subject to compliance with all legal requirements and to the provisions of these Articles, the Company may exercise all the powers conferred by law to purchase by agreement its own shares (including, without limitation, any redeemable shares) upon such terms and in such manner as the Board shall think fit including in particular the making of a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

8. PROCEEDINGS AT GENERAL MEETINGS

- 8.1 If a quorum is not present within half an hour from the time appointed for any General Meeting or if during any such meeting a quorum ceases to be present (other than by reason of the temporary absence of any person or persons) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved. Notwithstanding anything in these articles or in Table A, if and for so long as there shall be a single member of the Company the quorum shall be one member present in person or by proxy or, in the case of a corporation, by representative. Regulation 40 of Table A shall be modified accordingly.
- 8.2 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy and entitled to a vote.
- 8.3 The chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for holding the meeting, the directors present shall elect one of their number to be Chairman of the meeting and, if there is only one director present and willing to act, he shall be Chairman of the meeting.

9. **VOTES OF MEMBERS**

- 9.1 Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
- 9.2 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) –

“.....Limited

I/We, _____, of, _____ being a member/members of the above-named company, hereby appoint _____, of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on 20 _____, and at any adjournment thereof.

Signed on20 _____.”

- 9.3 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) –

I/We, _____, of, _____ being a member/members of the above-named company, hereby appoint _____, of _____, or failing him, _____, of _____, as my/our proxy to vote in my/our name[s] and on my/our

behalf at the general meeting of the company to be held on 20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for *against.

Resolution No 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of20 .”

10. NUMBER OF DIRECTORS

- 10.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles.

11. ALTERNATE DIRECTORS

- 11.1 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

12. POWERS OF DIRECTORS

- 12.1 Without prejudice to the generality of regulation 70 of Table A, the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 12.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

13. DIRECTORS' APPOINTMENT AND INTERESTS

- 13.1 Subject to the provisions of the Companies Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him or any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment

provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company

13.2 The Directors may, for the purposes of section 175 of the Companies Act 2006, authorise any matter which would or might otherwise involve a Director (an Interested Director) breaching his duty to avoid a situation in which he has or might have an interest which conflicts with the interests of the Company. Authorisation of a matter under this paragraph 13.2 of this Article will be effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine; and
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and 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.

13.3 Any authorisation of a matter under paragraph 13.2 of this Article may:

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) be subject to such conditions and limitations as the Directors may resolve; and
- (c) be terminated by the Directors 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),

and a Director will comply with any terms and conditions imposed by the Directors pursuant to any such authorisation.

13.4 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 benefit which he derives from or in connection with a matter authorised by the Directors in accordance with paragraph 13.2 of this Article or by the Company in general meeting (and no contract or arrangement shall be liable to be avoided on such grounds of any such benefit)..

14. PROCEEDINGS OF DIRECTORS

14.1 Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A director may, and the Secretary at the request of a director shall, call a meeting of the Board. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.

14.2 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other.

14.3 or the avoidance of doubt, in the case of a meeting of the Directors held where communications can take place through electronic means the meeting shall be quorate

upon the Directors being connected to a prescribed electronic site or by prescribed electronic means notwithstanding that any other Directors who intended to be so connected by the prescribed electronic means has not been so connected.

- 14.4 The Directors may from time to time prescribe rules determining when a Director is deemed to be connected to, and disconnected from, a prescribed electronic site or by electronic means at which a meeting of the Directors is being held.
- 14.5 The Directors shall appoint someone (whether or not a Director) whose responsibility it shall be to record and circulate the minutes of the meeting to all those who participated in the meeting and to any other Directors within seven days of the meeting taking place.
- 14.6 The minutes of a meeting of Directors may be circulated by post or electronic communication or such other suitable means as the Directors may from time to time prescribe.
- 14.7 Any dispute as to the content of the minutes must be referred for determination to the Director who was chair at the meeting in question within 14 days of the circulation of the minutes. The chair's decision as to the final form of the minutes shall be final.
- 14.8 No sooner than 14 days after the minutes have been despatched the chair of the meeting in question shall confirm them by signing a copy. The signed minutes shall be deemed to be the agreed record of the business transacted.
- 14.9 Subject to the provisions of Section 182 of the Companies Act 2006 a director may contract with and participate in the profits of any existing or proposed contract transaction or arrangement with the Company as if he were not a director. A director shall also be capable of voting in respect of such contract transaction or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

15. BORROWING POWERS

- 15.1 The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and subject to the Act to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

16. INDEMNITY AND INSURANCE

- 16.1 A relevant director may be indemnified out of the Company's assets against any liability (other than a liability to the company or an associated company) which that director incurs in connection with-
 - (a) civil proceedings in relation to the company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgement is given against the directors);
 - (b) criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in

defending proceedings in which the director is convicted and the conviction is final);

- (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
- (d) any application for relief –
 - i. under section 144(3) or (4) of the Companies Act 1985 (power of court to grant relief in case of acquisition of shares by innocent nominee), or
 - ii. under section 727 of that Act (general power of court to grant relief in case of honest and reasonable conduct),

unless the court refuses to grant the director relief, and the refusal of relief is final, or

- (e) civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the director is convicted and the conviction is final).

16.2 For the purposes of this article:

A judgment, conviction or refusal of relief becomes final:-

- (a) if not appealed again, at the end of the period for bringing an appeal; or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of;

an appeal is disposed of:-

- (c) if it is determined and the period for bringing any further appeal has ended; or
- (d) if it is abandoned or otherwise ceased to have effect;

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

a "relevant director" means any director or former director of the Company.

16.3 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.

In this article:-

- (a) a "relevant officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of article 21) or any pension fund or employees' share scheme of the Company.

17. SOLE MEMBER COMPANIES

- 17.1 All other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary where the Company has only one member.

18. COMMUNICATIONS WITH MEMBERS

- 18.1 Subject to the provisions of the Companies Acts and these Articles:

- (a) a document or information (including any notice) to be given, sent or supplied to any person pursuant to the Articles may be given, sent or supplied in hard copy form, in electronic form or (in the case of communications by the Company) by making it available on a website;
- (b) a document or information (including any notice) may only be given, sent or supplied in electronic form where the recipient has agreed (generally or specifically) that the document or information may be sent in that form and has not revoked that agreement; and
- (c) a document or information (including any notice) may only be given, sent or supplied by being made available on a website if the recipient has agreed (generally or specifically) that the document or information may be sent or supplied in that manner, or if the recipient is deemed to have so agreed in accordance with the Companies Acts.

- 18.2 Any document or information (including any notice) sent to a member under the Articles may be sent to the member's postal address as shown in the Company's register of members or (in the case of documents or information sent by electronic means) to an address specified for the purpose by the member, provided that:

- (a) a member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or her, or an address to which notices may be sent by electronic means, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company; and
- (b) the Company is not required to send notice of a general meeting or a copy of its annual report and accounts to a member for whom it no longer has a valid address.

- 18.3 Any document to be served on the Company or on any officer of the Company under the Articles may only be served:
- (a) in the case of documents in hard copy form, by sending or delivering them to the Company's registered office or delivering them personally to the officer in question; or
 - (b) in the case of documents in electronic form, by sending them by electronic means:
 - i. to an address notified to the members for that purpose; and
 - ii. from an address previously notified to the Company by the member (other than by electronic means) for the purpose of sending and receiving documents and information.
- 18.4 A member present in person or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
- 18.5 Where a document or information is sent or supplied under the Articles:
- (a) where the document or information is sent or supplied by post, service or delivery shall be deemed to be effected at the expiration of 48 hours after the envelope containing it was posted. In proving such service or delivery it shall be sufficient to prove that such envelope was properly addressed and posted.
 - (b) where the document or information is sent or supplied by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied. In proving such service it shall be sufficient to prove that it was properly addressed.
 - (c) where the document or information is sent or supplied by means of a website, service or delivery shall be deemed to be effected when:-
 - i. the material is first made available on the website; or
 - ii. (if later) when the recipient received or is deemed to have received notification of the fact that the material was available on the website.
- 18.6 Where any document or information has been sent or supplied by the Company by electronic means and the Company receives notice that the message is undeliverable:
- (a) if the document or information has been sent to a member and is notice of a general meeting of the Company or a copy of the annual report and accounts of the Company, the Company is under no obligation to send a hard copy of the document or information to the member's postal address as shown in the Company's register of members, but may in its discretion choose to do so, and
 - (b) in all other cases, the Company will send a hard copy of the document or information to the member's postal address as shown in the Company's register of members, or in the case of a recipient who is not a member, to the last known postal address for that person.

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- 18.7 The date of service or delivery of the documents or information shall be the date on which the original electronic communication was sent, notwithstanding the subsequent sending of hard copies.