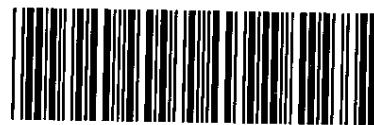


Company number: 06727662

THE COMPANIES ACT 2006**WRITTEN RESOLUTION**

of

DYNEVOR CIC**(the Company)**WEDNESDAY
WED

A6IAQXKO

A16 01/11/2017 #152
COMPANIES HOUSE*A6FV65JU*
A05 27/09/2017 #251
COMPANIES HOUSECirculated on 23 September 2017 (the **Circulation Date**)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution (the **Resolution**) is passed as a special resolution:

Special Resolution

That the draft articles of association attached to this Resolution are adopted by the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

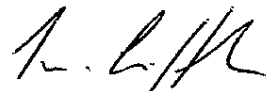

Approval

Please read the notes at the end of this document before you signify your agreement to the Resolution.

The undersigned, being persons entitled to vote on the Resolution, hereby irrevocably agree to the Resolution.

Dated 23 September 2017

Name	No. of shares held (%)	Signature
1710 Capital Partners Ltd	1,200,000 (6.56%)	
Glen Allgood	200,000 (1.09%)	
Jonathan Davies	200,000 (1.09%)	
Melanie Fitzpatrick	250,000 (1.37%)	

Bellforge Capital Partners Limited	3,200,000 (17.49%)	
Leon Scott Quinnell	250,000 (1.37%)	
Miles Toulson Clarke	3,250,000 (17.76%)	
Justin Barton	3,250,000 (17.76%)	
Conor Davey	2,050,000 (11.20%)	
Timothy Griffiths	4,450,000 (24.32%)	

Notes

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it using one of the following methods:
 - a. delivering a signed copy to the Company at Unit 10 Park Plaza, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3AF, marked for the attention of Karen Goodall; or
 - b. attaching a signed copy to an email and sending it to the following email address - karen.goodall@bellforge.net.
2. If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.
3. Your agreement once signified, cannot be revoked.
4. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolution to be passed, it will lapse.

Company number: 08727682

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

of

DYNEVOR CIC

(the Company)

Circulated on 23 September 2017 (the Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution (the Resolution) is passed as a special resolution:

Special Resolution


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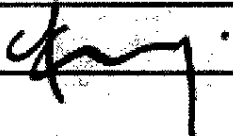
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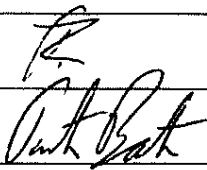
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THE COMPANIES ACT 2006

COMMUNITY INTEREST COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DYNEVOR C.I.C.

(CIC Limited by Shares, Schedule 3, Large Membership)

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THE COMPANIES ACT 2006

COMMUNITY INTEREST COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DYNEVOR C.I.C.

INTERPRETATION

1. Defined Terms

The interpretation of these Articles is governed by the provisions set out in the Schedule to the Articles.

COMMUNITY INTEREST COMPANY AND ASSET LOCK

2. Community Interest Company

The Company shall be a community interest company.

3. Asset Lock

3.1 The Company shall not transfer any of its assets other than for full consideration.

3.2 Provided the conditions in Article 3.3 are satisfied, Article 3.1 shall not apply to:

3.2.1 the transfer of assets to any specified asset-locked body, or (with the consent of the Regulator) to any other asset-locked body;

3.2.2 the transfer of assets made for the benefit of the community other than by way of a transfer of assets into an asset-locked body;

3.2.3 the payment of dividends in respect of shares in the Company;

3.2.4 the distribution of assets on a winding up;

3.2.5 payments on the redemption or purchase of the Company's own shares;

3.2.6 payments on the reduction of share capital; and

3.2.7 the extinguishing or reduction of the liability of members in respect of share capital not paid up on the reduction of share capital.

3.3 The conditions are that the transfer of:

- 3.3.1 assets must comply with any restrictions on the transfer of assets for less than full consideration which may be set out elsewhere in the Memorandum and Articles of the Company; and
 - 3.3.2 must not exceed any limits imposed by, or by virtue of, Part 2 of the Companies (Audit, Investigations and Community Enterprise) Act 2004.
- 3.4 If
 - 3.4.1 the Company is wound up under the Insolvency Act 1986; and
 - 3.4.2 all its liabilities have been satisfied

any residual assets shall be given or transferred to the asset-locked body specified in Article 3.5 below.
- 3.5 For the purposes of this Article 3, the following asset-locked body is specified as a potential recipient of the Company's assets under Articles 3.2 and 3.4:
 - 3.5.1 Name: THE DORE FOUNDATION
 - 3.5.2 Charity Registration Number: 1096562
 - 3.5.3 Company Registration Number: 04620372
 - 3.5.4 Registered Office: Victoria House, 44-45 Queens Road, Coventry, West Midlands CV1 3EH

4. Not for Profit

The Company is not established or conducted for private gain: any profit or assets are used principally for the benefit of the community.

OBJECTS, POWERS AND LIMITATION OF LIABILITY

5. Objects

The objects of the Company are to carry on activities which benefit the community and in particular (without limitation) to individuals from the age of seven years old *who experience difficulties with learning, including poor literacy, numeracy, concentration, co-ordination and social skills which are often associated with Dyslexia, Dyspraxia, Attention Deficit Hyperactivity Disorder (ADHD) and Autism/Asperger's Syndrome.*

6. Powers

To further its objects the Company may do all such lawful things as may further the Company's objects and, in particular, but, without limitation, may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds.

7. Liability of Shareholders

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

8. Directors' General Authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

9. Shareholders' Reserve Power

9.1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specific action.

9.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

10. Chair

The Directors may appoint one of their number to be the chair of the Directors for such term of office as they may determine and may at any time remove him or her from office.

11. Directors may Delegate

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

11.1.1 to such person or committee;

11.1.2 by such means (including by power of attorney);

11.1.3 to such an extent;

11.1.4 in relation to such matters or territories; and

11.1.5 on such terms and conditions;

as they think fit.

11.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

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

12. Committees

12.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

12.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

13. Directors to take Decisions Collectively

Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 19.

14. Calling a Directors' Meeting

14.1 Two Directors may (and the Secretary, if any, must at the request of two Directors) call a Directors' meeting.

14.2 A Directors' meeting must be called by at least seven Clear Days' notice unless either:

14.2.1 all the Directors agree; or

14.2.2 urgent circumstances require shorter notice.

14.3 Notice of Directors' meetings must be given to each Director.

14.4 Every notice calling a Directors' meeting must specify:

14.4.1 the place, day and time of the meeting; and

14.4.2 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

14.5 Notice of Directors' meetings need not be in Writing.

14.6 Notice of Directors' meetings may be sent by Electronic Means to an Address provided by the Director for the purpose.

15. Participation in Directors' Meetings

15.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

15.1.1 the meeting has been called and takes place in accordance with the Articles; and

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

15.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

15.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

16. Quorum for Directors' Meetings

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

- 16.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, *but it must never be less than two, and unless otherwise fixed it is two or one-third of the total number of Directors, whichever is the greater.*
- 16.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 16.3.1 to appoint further Directors; or
- 16.3.2 to call a general meeting so as to enable the shareholders to appoint further Directors.

17. Chairing of Directors' Meetings

The Chair, if any, or in his or her absence another Director nominated by the Directors present shall preside as chair of each Directors' meeting.

18. Voting

- 18.1 Questions arising at a Directors' meeting shall be decided by a majority of votes.
- 18.2 In all proceedings of Directors each Director must not have more than one vote.

19. Decisions without a Meeting

- 19.1 The Directors may take a unanimous decision without a Directors' meeting by indicating to each other by any means, including without limitation by Electronic Means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in Writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in Writing.
- 19.2 A decision which is made in accordance with Article 19.1 shall be as valid and effectual as if it had been passed at a meeting duly convened and held, provided the following conditions are complied with:
- 19.2.1 approval from each Director must be received by one person being either such person as all the Directors have nominated in advance for that purpose or such other person as volunteers if necessary (**Recipient**) which person may, for the avoidance of doubt, be one of the Directors;
- 19.2.2 following receipt of responses from all of the Directors, the Recipient must communicate to all of the Directors by any means whether the resolution has been formally approved by the Directors in accordance with this Article 19.2;
- 19.2.3 the date of the decision shall be the date of the communication from the Recipient confirming formal approval;
- 19.2.4 the Recipient must prepare a minute of the decision in accordance with Article 61.

20. Conflicts of Interest

20.1 Authorisation of situational conflicts

- 20.1.1 For the purposes of section 175 of the Companies Act 2006, the Shareholders shall have the power to authorise, by Ordinary Resolution, and the Board shall have the power to authorise by resolution of the Board, and in accordance with the provisions of these Articles, any matter or situation proposed to them by a Director (the **Interested Director**) which would, if not so authorised, constitute a breach of section 175 of the Companies Act 2006 (to avoid conflicts of interest) (a **Situational Conflict**). Any authorisation of a Situational Conflict under this Article 20.1.1 may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter of situation so authorised.
- 20.1.2 The Interested Director must provide the Shareholders and/or the Board with such details as are sufficient for the Shareholders and/or the Board to decide whether or not to authorise the Situational Conflict, together with such additional information as may be reasonably requested by the Shareholders and/or the Board.
- 20.1.3 If the Shareholders or the Board authorise a Situational Conflict, they may provide (whether at the time of giving the authority or subsequently) that the Interested Director:
- (a) not be permitted to receive certain documents or other information relating to the Situational Conflict;
 - (b) not be permitted to attend discussions (whether at Board meetings or otherwise) relating to the Situational Conflict;
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future Board meeting in relation to the Situational Conflict;
 - (d) subject to these Articles, not be required to account by reason of being a Director (or because of a fiduciary relationship established by reason of being a Director) to the Company for any remuneration, profit or other benefit which he derives from or in connection with a Situational Conflict which has been duly authorised by the Shareholders and the receipt of any such remuneration, profit or other benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006;
 - (e) not be required to disclose to the Company any confidential information from the Company received by him by virtue of his Situational Conflict and otherwise than by virtue of his position as a Director of the Company, if to do so would breach any duty of confidentiality to any third party; and/or
 - (f) comply with such other terms or conditions as the members reasonably think fit.
- 20.1.4 The Shareholders and/or the Board 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.

20.2 Directors' Situational Conflicts – Pre-approval for Directors

20.2.1 Subject to compliance by him with his duties as a Director under Part X of the Companies Act 2006 (other than the duty in section 175(1) of the Companies Act 2006 to the extent that it is the subject of this Article 20.2.1), a Director may, at any time be a Director or other officer of, employed by, hold Shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

- (a) any entity which, directly or indirectly, holds Shares in the Company (a **Relevant Investor**) and as such the Director may, on behalf of the Relevant Investor, give or withhold any consent or give any direction required of any Relevant Investor or Relevant Investors pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement; or
- (b) any other Company in which a Director or Relevant Investor also holds Shares or other securities or is otherwise interested, whether directly or indirectly (a **Shareholder Director Interest**).

20.2.2 Notwithstanding his office or the existence of an actual or potential conflict between any Shareholder Director Interest (as described in Article 20.2.1(b) above) and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act 2006 the Director shall:

- (a) be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Shareholder Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as other Directors;
- (b) not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any interest;
- (c) be entitled to consult freely about the Company and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any investor in the Company or any other person on whose behalf it is investing in the Company, and to the Company's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
- (d) not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party.

20.3 Directors' Situational Conflicts – Disclosure of Interests

20.3.1 Any Director who has a Shareholder Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director or other Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director or other Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 20.3.1 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

20.3.2 No contract entered into shall be liable to be avoided by virtue of:

- (a) any Director having an interest of the type referred to in Article 20.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 20.1; or
- (b) any Director having a Shareholder Director Interest which falls within Article 20.2.1 or which is authorised pursuant to Article 20.1.

20.4 Directors' Conflicts of Interest – Transactional Conflicts

20.4.1 The provisions of Articles 20.1 to 20.3 shall not apply to Transactional Conflicts but the following provisions of this Article 20.4 shall apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Companies Act 2006.

20.4.2 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act 2006, a Director may vote at a meeting of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

21. Register of Directors' Interests.

The Directors shall cause a register of Directors' interests to be kept. A Director must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Company or in any transaction or arrangement entered into by the Company which has not previously been declared.

APPOINTMENT AND RETIREMENT OF DIRECTORS

22. Methods of Appointing Directors

22.1 Those persons notified to the Registrar of Companies as the first Directors of the Company shall be the first Directors.

22.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

22.2.1 by ordinary resolution; or

22.2.2 by a decision of the Directors.

22.3 In any case where, as a result of death, the Company has no shareholders and no Directors, the personal representatives of the last shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

22.4 For the purposes of Article 22.3, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

23. Termination of Director's Appointment

A person ceases to be a Director as soon as:

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

23.2 a bankruptcy order is made against that person, or an order is made against that person in individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

23.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

23.4 the Directors reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office;

23.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms (but only if at least two Directors will remain in office when such resignation has taken effect);

23.6 the Director fails to attend three consecutive meetings of the Directors and the Directors resolve that the Director be removed for this reason; or

23.7 at a general meeting of the Company, a resolution is passed that the Director be removed from office, provided the meeting has invited the views of the Director concerned and considered the matter in light of such views.

24. Directors' Remuneration

24.1 Directors may undertake any services for the Company that the Directors decide.

24.2 Subject to the Articles and in particular Article 3, Directors are entitled to such remuneration as the Directors determine:

24.2.1 for their services to the Company as Directors; and

24.2.2 for any other service which they undertake for the Company.

24.3 Subject to the Articles and in particular Article 3, a Director's remuneration may:

- 24.3.1 take any form; and
- 24.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 24.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 24.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

25. Directors' Expenses

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

- 25.1 meetings of Directors or committees of Directors;
 - 25.2 general meetings; or
 - 25.3 separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

SHARES AND DISTRIBUTIONS

SHARES

26. All Shares to be Fully Paid Up

- 26.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 26.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's Memorandum.

27. Powers to Issue Different Classes of Share

- 27.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 27.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

28. Company not Bound by Less than Absolute Interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in

a share other than the holder's absolute ownership of it and all the rights attaching to it.

29. Share Certificates

29.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

29.2 Every certificate must specify:

29.2.1 in respect of how many shares, of what class, it is issued;

29.2.2 the nominal value of those shares;

29.2.3 that the shares are fully paid; and

29.2.4 any distinguishing numbers assigned to them.

29.3 No certificate may be issued in respect of shares of more than one class.

29.4 If more than one person holds a share, only one certificate may be issued in respect of it.

29.5 Certificates must:

29.5.1 have affixed to them the Company's common seal; or

29.5.2 be otherwise executed in accordance with the Companies Acts.

30. Replacement Share Certificates

30.1 If a certificate issued in respect of a shareholder's shares is:

30.1.1 damaged or defaced; or

30.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares..

30.2 A shareholder exercising the right to be issued with such a replacement certificate:

30.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

30.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

30.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

31. Share Transfers

31.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

- 31.2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any share.
- 31.3 The Company may retain any instrument of transfer which is registered.
- 31.4 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it.
- 31.5 The Directors may refuse to register the transfer of a share to a person of whom they do not approve.
- 31.6 They may also refuse to register the transfer unless it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and by such other information, as they may reasonably require.
- 31.7 If the Directors refuse to register such a transfer, they shall, within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 31.8 The provisions of this Article apply in addition to any restrictions on the transfer of a share which maybe set out elsewhere in the Memorandum or Articles of the Company.

32. Purchase of Own Shares

Subject to the articles, the Company may purchase its own shares (including any *redeemable shares*) and may make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares. Any share so purchased shall be purchased at its nominal value.

33. Transmission of Shares

- 33.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 33.2 A transmittee who produces such evidence of entitlement to shares as the Directors may properly require:
- 33.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 33.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 33.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

34. Exercise of Transmittees' Rights

- 34.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in Writing of that wish.
- 34.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- 34.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

35. Transmittes Bound by Prior Notices

If a notice is given to a shareholder in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the shareholder before the transmittes's name has been entered in the register of shareholders.

DIVIDENDS AND OTHER DISTRIBUTIONS

36. Procedure for Declaring Dividends

- 36.1 Subject to the Companies Acts, the Regulations and the Articles, the Company may by ordinary resolution declare dividends, and the Directors may, provided that such decision is authorised by an ordinary resolution of the shareholders, decide to pay interim dividends.
- 36.2 For the avoidance of doubt the payment of dividends shall be considered to be a transfer of assets other than for full consideration and shall not be permitted other than in the circumstances prescribed in Article 3.
- 36.3 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 36.4 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 36.5 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 36.6 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 36.7 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 36.8 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

37. Payment of Dividends and Other Distributions

37.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

37.1.1 transfer to a bank or building society account indicated by the distribution recipient either in Writing or as the Directors may otherwise decide;

37.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered Address (if the distribution recipient is a holder of the share), or (in any other case) to an Address indicated by the distribution recipient either in Writing or as the Directors may otherwise decide;

37.1.3 sending a cheque made payable to such person by post to such person at such Address as the distribution recipient has indicated either in Writing or as the Directors may otherwise decide; or

37.1.4 any other means of payment as the Directors agree with the distribution recipient either in Writing or by such other means as the Directors decide.

37.2 In the Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

37.2.1 the holder of the share; or

37.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

37.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

38. No Interest on Distributions

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

38.1.1 the terms on which the share was issued; or

38.1.2 the provisions of another agreement between the holder of that share and the Company.

39. Unclaimed Distributions

39.1 All dividends or other sums which are:

39.1.1 payable in respect of shares; and

39.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

39.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

39.3 If:

39.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

39.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

40. Non-Cash Distributions

40.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

40.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

40.2.1 fixing the value of any assets;

40.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

40.2.3 vesting any assets in trustees.

41. Waiver of Distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in Writing to that effect, but if:

41.1.1 the share has more than one holder; or

41.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one of more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

42. Authority to Capitalise and Appropriation of Capitalised Sums

42.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

42.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

- 42.1.2 appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.
- 42.2 Capitalised sums must be applied:
 - 42.2.1 on behalf of the persons entitled; and
 - 42.2.2 in the same proportions as a dividend would have been distributed to them.
- 42.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct,
- 42.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 42.5 Subject to the Articles the Directors may:
 - 42.5.1 apply capitalised sums in accordance with Articles 42.3 and 42.4 partly in one way and partly in another;
 - 42.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 42.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

43. General Meetings

- 43.1 The Directors may call a general meeting at any time.
- 43.2 The Directors must call a general meeting if required to do so by the members under the Companies Acts.

44. Length of Notice

All general meetings must be called by either:

- 44.1 at least 14 Clear Days' notice; or
- 44.2 shorter notice if it is so agreed by a majority of the shareholders having a right to attend and vote at that meeting. Any such majority must together represent at least 75% of the total voting rights at that meeting of all the shareholders.

45. Contents of Notice

- 45.1 Every notice calling a general meeting must specify the place, day and time of the meeting, whether it is a general or an annual general meeting, and the general nature of the business to be transacted.
- 45.2 If a special resolution is to be proposed, the notice must include the proposed resolution and specify that it is proposed as a special resolution.
- 45.3 In every notice calling a meeting of the Company there must appear with reasonable prominence a statement informing the shareholder of his or her rights to appoint another person as his or her proxy at a general meeting.

46. Service of Notice

Notice of general meetings must be given to every shareholder, to the Directors and to the auditors of the Company.

47. Attendance and Speaking at General Meetings

- 47.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 47.2 A person is able to exercise the right to vote at a general meeting when:
 - 47.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 47.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 47.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 47.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 47.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

48. Quorum for General Meetings

- 48.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 48.2 The quorum for a general meeting shall be two persons entitled to vote on the business to be transacted (each being a shareholder, a proxy for a shareholder or a duly authorised representative of a shareholder) or 10% of the total shareholding (represented in person or by proxy) whichever is greater.

49. Chairing General Meetings

- 49.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 49.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 49.2.1 the Directors present; or
- 49.2.2 (if no Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 49.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

50. Attendance and Speaking by Directors and Non-Shareholders

- 50.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 50.2 The chairman of the meeting may permit other persons who are not:
- 50.2.1 shareholders of the Company; or
- 50.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

51. Adjournment

- 51.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 51.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 51.2.1 the meeting consents to an adjournment; or
- 51.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 51.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 51.4 When adjourning a general meeting, the chairman of the meeting must:
- 51.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

- 51.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 51.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven Clear Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 51.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 51.5.2 containing the same information which such notice is required to contain.
- 51.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

52. Voting: General

- 52.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 52.2 A person who is not a shareholder of the Company shall not have any right to vote at a general meeting of the Company; but this is without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Company's debentures.
- 52.3 Article 52.2 shall not prevent a person who is a proxy for a shareholder or a duly Authorised Representative from voting at a general meeting of the Company.
- 52.4 On a vote on a resolution on a show of hands at a meeting every person present in person (whether a shareholder, proxy or Authorised Representative of a shareholder) and entitled to vote shall have a maximum of one vote.
- 52.5 On a vote on a resolution on a poll at a meeting every shareholder present in person or by proxy or Authorised Representative shall have one vote.
- 52.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting shall not be entitled to a casting vote in addition to any other vote he or she may have.
- 52.7 No shareholder shall be entitled to vote at any general meeting unless all monies presently payable by him, her or it to the Company have been paid.
- 52.8 The following provisions apply to any organisation that is a shareholder (**Shareholder Organisation**):
 - 52.8.1 a Shareholder Organisation may nominate any individual to act as its representative (an **Authorised Representative**) at any meeting of the Company;
 - 52.8.2 the Shareholder Organisation must give notice in Writing to the Company of the name of its Authorised Representative. The Authorised

Representative will not be entitled to represent the Shareholder Organisation at any meeting of the Company unless such notice has been received by the Company. The Authorised Representative may continue to represent the Shareholder Organisation until notice in Writing is received by the Company to the contrary;

- 52.8.3 a Shareholder Organisation may appoint an Authorised Representative to represent it at a particular meeting of the Company or at all meetings of the Company until notice in Writing to the contrary is received by the Company;
- 52.8.4 any notice in Writing received by the Company shall be conclusive evidence of the Authorised Representative's authority to represent the Shareholder Organisation or that his or her authority has been revoked. The Company shall not be required to consider whether the Authorised Representative has been properly appointed by the Shareholder Organisation;
- 52.8.5 an individual appointed by a Shareholder Organisation to act as its Authorised Representative is entitled to exercise (on behalf of the Shareholder Organisation) the same powers as the Shareholder Organisation could exercise if it were an individual shareholder;
- 52.8.6 on a vote on a resolution at a meeting of the Company, the Authorised Representative has the same voting rights as the Shareholder Organisation would be entitled to if it was an individual shareholder present in person at the meeting; and
- 52.8.7 the power to appoint an Authorised Representative under this Article 52.8 is without prejudice to any rights which the Shareholder Organisation has under the Companies Acts and the Articles to appoint a proxy or a corporate representative

53. Poll Votes

- 53.1 A poll on a resolution may be demanded:
 - 53.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 53.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 53.2 A poll may be demanded by:
 - 53.2.1 the chairman of the meeting;
 - 53.2.2 the Directors;
 - 53.2.3 two or more persons having the right to vote on the resolution;
 - 53.2.4 any person, who, by virtue of being appointed proxy for one or more shareholder having the right to vote at the meeting, holds two or more votes; or

- 53.2.5 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 53.3 A demand for a poll may be withdrawn if:
 - 53.3.1 the poll has not yet been taken; and
 - 53.3.2 the chairman of the meeting consents to the withdrawal.
- 53.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

54. Errors and Disputes

- 54.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 54.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

55. Content of Proxy Notices

- 55.1 Proxies may only validly be appointed by a notice in Writing (**Proxy Notice**) which:
 - 55.1.1 states the name and Address of the shareholder appointing the proxy;
 - 55.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 55.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 55.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 55.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 55.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 55.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 55.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 55.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

56. Delivery of Proxy Notices

- 56.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any

adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

- 56.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 56.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 56.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

57. Amendments to Resolutions

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

WRITTEN RESOLUTIONS

58. Written Resolutions

- 58.1 Subject to Article 58.3, a written resolution of the Company passed in accordance with this Article 58 shall have effect as if passed by the Company in general meeting:
 - 58.1.1 A written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible shareholders.
 - 58.1.2 A written resolution is passed as a Special resolution if it is passed by shareholders representing not less than 75% of the total voting rights of eligible shareholders. A written resolution is not a special resolution unless it states that it was proposed as a special resolution.

- 58.2 In relation to a resolution proposed as a written resolution of the Company the eligible shareholders are the shareholders who would have been entitled to vote on the resolution on the Circulation Date of the resolution.
- 58.3 A shareholders' resolution under the Companies Acts removing a Director or an auditor before the expiration of his or her term of office may not be passed as a written resolution.
- 58.4 A copy of the written resolution must be sent to every shareholder together with a statement informing the shareholder how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written notices shall be sent to the Company's auditors in accordance with the Companies Acts.
- 58.5 A shareholder signifies their agreement to a proposed written resolution when the Company receives from him or her an authenticated Document identifying the resolution to which it relates and indicating his or her agreement to the resolution.
- 58.5.1 If the Document is sent to the Company in Hard Copy Form, it is authenticated if it bears the shareholder's signature.
- 58.5.2 If the Document is sent to the Company by Electronic Means, it is authenticated if it is from an email Address notified by the shareholder to the Company for the purposes of receiving Documents or information by Electronic Means.
- 58.6 A written resolution is passed when the required majority of eligible shareholders have signified their agreement to it.
- 58.7 A proposed written resolution lapses if it is not passed within 28 days beginning with the Circulation Date.

ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS

59. Means of Communication to be Used

- 59.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 59.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.
- 59.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within an agreed time of their being sent, and for the agreed time to be less than 48 hours.

60. Irregularities

The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give

or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not referred to in the notice unless a provision of the Companies Acts specifies that such informality, irregularity or want of qualification shall invalidate it.

61. Minutes

61.1 The Directors must cause minutes to be made in books kept for the purpose:

61.1.1 of all appointments of officers made by the Directors;

61.1.2 of all resolutions of the Company and of the Directors (including, without limitation, decisions of the Directors made without a meeting); and

61.1.3 of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting;

and any such minute, if purported to be signed (or in the case of minutes of *Directors' meetings signed or authenticated*) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any shareholder or Director of the Company, be sufficient evidence of the proceedings.

61.2 The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

62. Records and Accounts

The Directors shall comply with the requirements of the Companies Acts as to maintaining a shareholders' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Regulator of:

62.1 annual reports;

62.2 annual returns; and

62.3 annual statements of account.

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

63. Indemnity

63.1 Subject to Article 63.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

63.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

63.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an

occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

- 63.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 63.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 63.3 In this Article:
 - 63.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 63.3.2 a **relevant Director** means any Director or former Director of the Company or an associated company.

64. Insurance

- 64.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.
- 64.2 In this Article:
 - 64.2.1 a **relevant Director** means any Director or former Director of the Company or an associated company;
 - 64.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
 - 64.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

65. Exclusion of Model Articles

The relevant model articles for a company limited by shares are hereby expressly excluded.

Schedule **Interpretation**

1. In the Articles, unless the context requires otherwise, the following terms shall have the following meanings:

Address includes a number or address used for the purposes of sending or receiving Documents by Electronic Means.

Articles means the Company's articles of association.

asset-locked body means

- (a) a community interest company or a charity or a Permitted Industrial and Provident Society; or
- (b) a body established outside the United Kingdom that is equivalent to any of those.

Authorised Representative means any individual nominated by a Shareholder Organisation to act as its representative at any meeting of the Company in accordance with Article 52.

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

Board means the board of Directors of the Company as constituted from time to time.

Chair has the meaning given in Article 10.

chairman of the meeting has the meaning given in Article 49.

Circulation Date in relation to a written resolution, has the meaning given to it in the Companies Acts.

Clear Days means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

community is to be construed in accordance with the section 35(5) of the Companies (Audit, Investigations and Community Enterprise) Act 2004.

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

Company means Dynevor C.I.C.

Confidential Information means all information (whether oral or recorded in any medium) relating to the Company's business, financial or other affairs (including future plans of the Company) which is treated by the Company as confidential (or is marked or is by its nature confidential).

Conflict of Interest means any direct or indirect interest of a Director (whether personal, by virtue of a duty of loyalty to another organisation or otherwise) that conflicts or might conflict with the interests of the Company.

Director means a director of the Company, and includes any person occupying the position of director, by whatever name called.

distribution recipient has the meaning given in Article 37.

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

Electronic Form and **Electronic means** have the meanings respectively given to them in section 1168 of the Companies Act 2006.

fully paid in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company.

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

holder in relation to shares means the person whose name is entered in the register of shareholders as the holder of the shares.

instrument means a document in Hard Copy Form.

Interested Director means as defined in Article 20.1.

Memorandum means the Company's memorandum of association.

paid means paid or credited as paid.

participate in relation to a Directors' meeting, has the meaning given in Article 15.

Permitted Industrial and Provident Society means an industrial and provident society which has a restriction on the use of its assets in accordance with, regulation, 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006 or regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations (Northern Ireland) 2006.

Proxy Notice has the meaning given in Article 55.

Regulations means the Community Interest Company Regulations 2005 (as amended).

Regulator means the Regulator of Community Interest Companies.

Relevant Investor means as defined in Article 20.2.

Secretary means the secretary of the Company (if any).

shareholder means a person who is the holder of a share.

Shareholder Director Interest means as defined in Article 20.2.

shares means shares in the Company.

Situational Conflict means as defined in Article 20.1.

specified means specified in the memorandum or articles of association of the Company for the purposes of this paragraph.

subsidiary has the meaning given in Section 1159 of the Companies Act 2006.

Transactional Conflict means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

transfer includes every description of disposition payment release or distribution and the creation or extinction of an estate or interest in, or right over, any property.

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

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

2. Subject to Paragraph 3 of this Schedule, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.
3. Unless the context otherwise requires, other word of expression contained in these Articles bear the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company.