

# Written Resolutions of Stay Nimble Ltd

**Company Number 11129024  
(the "Company")**

Pursuant to Part 13, Section 2 of the Companies Act 2006, the undersigned being the eligible members (as such term is defined in Section 289 of the Companies Act) hereby approve the following written resolution as an Ordinary and Special Resolution of the Company and agree that the said resolution shall for all purposes be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

## **ORDINARY RESOLUTION**

### **1 Authority to Allot**

THAT in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") so that the entire share capital of the Company will not exceed the maximum nominal amount of £1.81246 comprising all share classes provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares, or adoption of any share option pool, or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

## **SPECIAL RESOLUTIONS**

### **2 New Articles of Association**



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

### 3 Dis-application of Preemption Rights

THAT, subject to the passing of the Authority to Allot resolution above, and in accordance with section 570 of the Companies Act 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by the Authority to Allot above and as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of such number of equity securities that the entire share capital of the Company will not exceed the maximum nominal amount of £1.81246; and
- (b) continue for five years from the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

### AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolutions.

The undersigned, a person entitled to vote on the above resolutions, hereby irrevocably agrees to the above resolutions.

These resolutions are dated 1 March 2019

DocuSigned by:

*Ben Andersen-Waine*

EAC000AF4D84FE1

Ben Andersen-Waine

DocuSigned by:

*Dominic Atkinson*

04E170B88807403

Dominic Atkinson

## NOTES

- 1 You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:
  - **Electronically:** by logging into your SeedLegals portal and electronically signing and dating this document.
  - **Email:** by attaching a scanned copy of the signed document to an email and sending it to [dominic@staynimble.co.uk](mailto:dominic@staynimble.co.uk). Please write "Signed written resolutions" as the email subject.
  - **Post or by hand:** returning the signed copy to the CEO, Stay Nimble, 20-22 Wenlock Road, London, N1 7GU, United Kingdom.
- 2 If you do not agree to all of the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
- 4 Unless within 28 days of the above date, sufficient agreement is received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

The Companies Act 1985 to 2006

Company Limited by Shares

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**Articles of Association**

**of**

**Stay Nimble Ltd**

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms**

In the articles, unless the context requires otherwise—

“Accepting Shareholder” has the meaning given to it in Article 31A (5);

“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 for the time being in force;

“articles” means the company’s articles of association;

“Associate” means, in relation to a shareholder: (a) who is an individual, any of his Relations, Family Trusts or the trustees of those Family Trusts; or (b) that is a company, any Member of the Same Group.

“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;

“Buyer” has the meaning given to it in Article 31A (1);

“Called Shareholders” has the meaning given to it in Article 31B (1);

“Called Shares” has the meaning given to it in Article 31B (2) (a);

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

“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;

“Controlling Interest” means an interest in shares giving to the holder or holders control of the Company within the meaning of section 995 of ITA 2007;

“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 31;

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

“Drag Along Notice” has the meaning given to it in Article 31B (2);

“Drag Along Option” has the meaning given to it in Article 31B (1);

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“Family Trust” means in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual shareholder and/or his Relations;

“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 members as the holder of the shares;

“Holding Company” has the meaning given to it in the Companies Act 2006;

“instrument” means a document in hard copy form;

“Member of the Same Group” means as regards any company, a subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;

“New Shareholder” has the meaning given to it in Article 31B (11);

“Offer” has the meaning given to it in Article 31A (2);

“Offer Notice” has the meaning given to it in Article 31A (3);

“Offer Period” has the meaning given to it in Article 31A (3);

“Offer Shares” has the meaning given to it in Article 31A (3) (d);

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“primary social object” means the object of the company as set out in Article 3(1), which for the avoidance of doubt is its primary object;

“Proposed Buyer” has the meaning given to it in Article 31B (1);

“Proposed Transfer” has the meaning given to it in Article 31A (1);

“proxy notice” has the meaning given in article 45;

“Relation” means the spouse, civil partner, widow or widower of a shareholder and the shareholder’s children and grandchildren (including step and adopted children), and step and adopted children of the shareholder’s children;



“Sale Date” has the meaning given to it in Article 31A (3);

“Seller” means a transferor of shares;

“Sellers’ Shares” has the meaning given to it in Article 31B (1);

“Selling Shareholders’ has the meaning given to it in Article 31B (1);

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

“shares” means shares in the company;

“social enterprise” means a business that trades primarily for a social purpose set out in its Articles and which reinvests no less than 51% of its profits in or towards achieving its purpose, in accordance with principles set out in its Articles. A social enterprise generates the majority of its income through trade, is independent of the state or third party commercial interests and is accountable and transparent;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“Specified Price” has the meaning given to it in Article 31A (2);

“statement of responsible business principles” means the statement of responsible business principles set out in the appendix and incorporated into these Articles;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

## **2. A Social Enterprise**

The company shall operate as a social enterprise.

## **3. Objects**

- (1) The company's primary social object is to carry out such business operations and related activities as will in the opinion of the directors
- (a) empower individuals in career decision making and improve their employability through performance coaching, data provision, and lifelong learning;

- (b) support employment resilience in communities as local economies rapidly change;
- (c) maintain social cohesion through the current binding nature of financial wellbeing and work;

performed including but not exclusively, through a technology platform that aggregates expertise and provides help to society as a whole; and

- (2) The company's secondary and subsidiary object is, as a result of the advancement by the company of its primary social object, to promote the success of the company for the benefit of its members as a whole.

#### **4. Liability of members**

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

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **5. 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.

#### **6. Directors' duties**

- (1) A director must act in the way he or she considers, in good faith, would be most likely to promote the objects of the company and must not promote the secondary and subsidiary object of the company in any way which he or she considers, in good faith, would be likely to undermine the promotion of the primary object of the company.
- (2) In promoting the objects of the company and carrying out their duties, 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.

- (3) Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the company).

**7. Statement of Responsible Business Principles**

- (1) The directors shall seek, in good faith, to ensure that the company carries out its business in accordance with the statement of responsible business principles.

**8. Shareholders' reserve power**

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

**9. Directors may delegate**

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;as they think fit.
- (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.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

**10. Committees**

- (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.

- (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**

### **11. Directors to take decisions collectively**

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

- (2) If—

(a) the company only has one director; and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **12. Unanimous decisions**

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### **13. Calling a directors' meeting**

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

- (2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

- (c) 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.

- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.

- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### **14. Participation in directors' meetings**

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- (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.

- (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.

#### **15. Quorum for directors' meetings**

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- (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.

- (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—

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

#### **16. Chairing of directors' meetings**

- (1) The directors may appoint a director to chair their meetings.

- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

**17. Casting vote**

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

**18. Conflicts of interest**

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when—
  - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
  - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—
  - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
  - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
  - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

**19. Records of decisions to be kept**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

**20. Directors' discretion to make further rules**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **APPOINTMENT OF DIRECTORS**

**21. Methods of appointing directors**

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
  - (a) by ordinary resolution; or
  - (b) by a decision of the directors.
- (2) 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.
- (3) For the purposes of paragraph (2), where 2 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.

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

A person ceases to be a director as soon as—

- (a) 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;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) 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.

**23. Directors' remuneration**

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
  - (a) for their services to the company as directors; and
  - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
  - (a) take any form; and
  - (b) 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.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (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.

**24. Directors' expenses**

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors;
- (b) general meetings; or



- (c) 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.

PART 3  
SHARES AND DISTRIBUTIONS  
SHARES

**25. All shares to be fully paid up**

- (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.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

**26. Powers to issue different classes of share**

- (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.
- (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.

**27. Authority to Allot Shares**

- (1) Section 550 of the Companies Act shall not apply to the Company. Subject to the remaining provisions of this Article 27, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act, to exercise any power of the Company to offer, allot or grant rights to subscribe for, or convert securities into, or otherwise deal in, or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.
- (2) The authority referred to in Article 27.1:
  - (a) shall be limited to a maximum nominal amount of £1,000,000.00;
  - (b) shall only apply insofar as the Company has not renewed, waived or revoked it; and
  - (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- (3) Sections 561 and 562 of the Companies Act shall apply to the Company but the offer period referred to in those sections shall be a period of at

least 10 Business Days. This Article 27.3 is subject always to the provisions of sections 570 and 571 of the Companies Act.

- (4) The provisions of section 565 of the Companies Act shall not apply to the Company.

**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**

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
  - (a) in respect of how many shares, of what class, it is issued;
  - (b) the nominal value of those shares;
  - (c) that the shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
  - (a) have affixed to them the company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Acts.

**30. Replacement share certificates**

- (1) If a certificate issued in respect of a shareholder's shares is—
  - (a) damaged or defaced; or
  - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

31. **Share transfers**

- (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.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

31A **Tag Along**

- 1. Except in the case of transfers pursuant to Article 31B, the provisions of Article 31A (2) shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any shares (a **"Proposed Transfer"**) which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a **"Buyer"**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 2. Before completing the Proposed Transfer, a Seller shall procure that the Buyer makes an offer (an **"Offer"**) to each of the other shareholders to buy all of the shares held by them for a consideration in cash per Share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the **"Specified Price"**).
- 3. The Offer shall be made in writing (an **"Offer Notice"**), at least 20 Business Days (the **"Offer Period"**) before the proposed sale date (the **"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 proposed date of the transfer; and
  - d. the number of shares proposed to be purchased by the Buyer from each such shareholder (the **"Offer Shares"**).

4. If the Buyer fails to make the Offer to all shareholders in the Company then, except where Article 31B (7) applies, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.
5. If the Offer is accepted by any Shareholder (an **"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 all Accepting Shareholders.

### 31B Drag Along

1. If the holders of 50% or more of the shares in issue for the time being (the **"Selling Shareholders"**) wish to transfer all of their interest in shares (the **"Sellers' Shares"**) to a bona fide arm's length purchaser (the **"Proposed Buyer"**), the Selling Shareholders have the option to require all the other holders of shares (the **"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 (the **"Drag Along Option"**).
2. The Selling Shareholders may exercise the Drag Along Option by writing to that effect (a **"Drag Along Notice"**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
  - a. the Called Shareholders are required to transfer all their shares (the **"Called Shares"**) pursuant to this Article 31B;
  - b. the person to whom the Called Shares are to be transferred;
  - c. the consideration payable for the Called Shares calculated in accordance with Article 31B (3); and
  - d. the proposed date of the transfer.
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 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
4. The Called Shareholders shall sell each Called Share for a consideration in cash per share that is at least equal to the highest price per share offered or Paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, to the Selling Shareholders for the Sellers' Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.
5. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 31B.
6. Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

7. Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 31B (6), the requirement for a mandatory offer under Article 31A shall not apply to any transfer of Shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
8. On the completion date determined in accordance with Article 31B (6), the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 31B (3) 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 31B (3) in trust for the Called Shareholders without any obligation to pay interest.
9. To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 31B (6), put the Company in funds to pay the consideration due pursuant to Article 31B (3), the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 31B in respect of their shares.
10. 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, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or their 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 under this Article 31B.
11. Following the issue of a Drag Along Notice, on any person becoming a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 31B shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

### 32. **Transmission of shares**

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
  - (a) may, subject to the articles, choose either to become the Holder of those shares or to have them transferred to another person; and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the Holder had.
- (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.

**33. Exercise of transmittees' rights**

- (1) Transmittees who wish to become the Holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

**34. Transmittees bound by prior notices**

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

**DIVIDENDS AND OTHER DISTRIBUTIONS**

**35. Procedure for declaring dividends**

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. When considering whether or not to make any such recommendation, the directors shall take into account the fact that the company has a primary social object and shall develop a dividend policy which is intended to ensure that a majority of distributable profits are reinvested or applied in or towards achieving its primary social object in the medium to long term, whilst taking into account any short term or cyclical factors which may be relevant from time to time. Such a dividend must not exceed the amount recommended by the directors.

- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

**36. Payment of dividends and other distributions**

- (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—
  - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a Holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (d) 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.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
  - (a) the Holder of the share; or
  - (b) if the share has two or more joint Holders, whichever of them is named first in the register of members; or
  - (c) if the Holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

**37. 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—

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the Holder of that share and the company.

**38. Unclaimed distributions**

(1) All dividends or other sums which are—

- (a) payable in respect of shares; and
- (b) 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.

(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.

(3) If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) 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.

**39. Non-cash distributions**

(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). When considering whether or not to make any such recommendation, the directors shall take into account the fact that the company has a primary social object and shall ensure that, over time, a majority of distributable profits are reinvested or applied in or towards achieving its primary social object.

(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—

- (a) fixing the value of any assets;



- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

**40. 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—

- (a) the share has more than one Holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise,

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

**CAPITALISATION OF PROFITS**

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

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
  - (a) 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
  - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied—
  - (a) on behalf of the persons entitled; and
  - (b) in the same proportions as a dividend would have been distributed to them.
- (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.
- (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.
- (5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) 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
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

#### PART 4

##### DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

#### 42. Attendance and speaking at general meetings

- (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.
- (2) A person is able to exercise the right to vote at a general meeting when—
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) 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.
- (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.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (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.

#### 43. Quorum for general meetings

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.

**44. Chairing general meetings**

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (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—
  - (a) the directors present; or
  - (b) (if no directors are present), the meeting;
  - (c) 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.
- (3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

**45. Attendance and speaking by directors and non-shareholders**

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—
  - (a) shareholders of the company; or
  - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

**46. Adjournment**

- (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.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
  - (a) the meeting consents to an adjournment; or
  - (b) 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.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—

- (a) 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
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- (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

##### 47. **Voting: general**

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.

##### 48. **Errors and disputes**

- (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.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

##### 49. **Poll votes**

- (1) A poll on a resolution may be demanded—
  - (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) 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.
- (2) A poll may be demanded by—
  - (a) the chairman of the meeting;
  - (b) the directors;
  - (c) two or more persons having the right to vote on the resolution; or

- (d) 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.

(3) A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

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

#### **50. Content of proxy notices**

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) 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.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(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.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

- (a) 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
- (b) 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.

#### **51. Delivery of proxy notices**

(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.

(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.

(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.

(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.

**52. Amendments to resolutions**

(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) 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

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

**PART 5**

**ADMINISTRATIVE ARRANGEMENTS**

**53. Means of communication to be used**

(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.

(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.

- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

**54. Company seals**

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
  - (a) any director of the company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**55. Records and accounts**

- (1) The objects of the company and its statement of responsible business principles shall be published in its annual report and, if the company has a website, in a prominent place on its website.
- (2) In its annual report, the directors shall also explain how the business of the company has been carried out in accordance with the company's responsible business principles.
- (3) 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.

**56. Impact Report**

- (1) The directors of the company shall, for each financial year of the company, prepare and circulate to its members an impact report which shall contain such detail as is necessary to enable the members to have an understanding of the way in which the company has promoted its objects and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. The impact report shall contain a balanced and comprehensive analysis which is set out in a manner proportionate to the size and complexity of the business.

- (2) The company may choose to publish the impact report as part of its annual report. In particular, if the company is required to prepare a strategic report under the Companies Act 2006, the company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

**57. Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

**DIRECTORS' INDEMNITY AND INSURANCE**

**58. Indemnity**

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- (a) 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;
  - (b) 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);
  - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (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.
- (3) In this article—
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - (b) a "relevant director" means any director or former director of the company or an associated company.

**59. Insurance**

- (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.



(2) In this article—

- (a) a “relevant director” means any director or former director of the company or an associated company;
- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## WINDING UP

### 60. **Winding up**

(1) If:

- (a) the company is wound up under the Insolvency Act 1986; and
- (b) all its liabilities have been satisfied,

a majority of any residual assets shall not be paid to or distributed among the members of the company but shall be given or transferred to a not for profit institution(s) having objects reasonably similar to the primary social object of the company, such institution(s) to be determined by the members of the company or, in the absence of any such decision, as determined by the directors.

## **APPENDIX**

### **STATEMENT OF RESPONSIBLE BUSINESS PRINCIPLES**

**The company commits to follow the five principles of a purpose driven business developed by Blueprint for Better Business as set out below:**

- 1. Has a purpose which delivers long term sustainable performance**
  - (1) Operates true to a purpose that serves society, respects the dignity of people and so generates a fair return for responsible investors.
  - (2) Enables and welcomes public scrutiny of the alignment between stated purpose and actual performance.
- 2. Honest and fair with customers and suppliers**
  - (1) Seeks to build lasting relationships with customers and suppliers.
  - (2) Deals honestly with customers, providing good and safe products and services.
  - (3) Treats suppliers fairly, pays promptly what it owes and expects its suppliers to do the same.
  - (4) Openly shares its knowledge to enable customers and suppliers to make better informed choices.
- 3. A responsible and responsive employer**
  - (1) Treats everyone with dignity and provides fair pay for all.
  - (2) Enables and welcomes constructive dialogue about its behaviour in keeping true to its purpose.
  - (3) Fosters innovation, leadership and personal accountability.
  - (4) Protects and nurtures all who work for it to ensure people also learn, contribute and thrive.
- 4. A good citizen**
  - (1) Considers each person affected by its decisions as if he or she were a member of each decision-maker's own community.
  - (2) Seeks and provides access to opportunities for less privileged people.
  - (3) Makes a full and fair contribution to society by structuring its business and operations to pay promptly all taxes that are properly due.
- 5. A guardian for future generations**
  - (1) Honours its duty to protect the natural world and conserve finite resources.

- (2) Contributes knowledge and experience to promote better regulation for the benefit of society as a whole rather than protecting self-interest.
- (3) Invests in developing skills, knowledge and understanding in wider society to encourage informed citizenship.