

Company number 13725949

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GANDER 2021 LIMITED

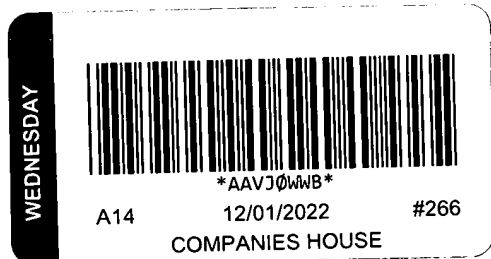
(Adopted by special resolution passed on 14 December 2021)

Introduction

1. Preliminary

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) ("**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company ("**Articles**").
- 1.2 Model Articles 2, 11(2), 12(4), 14, 15, 26(5), 52 and 53 shall not apply to the Company.
- 1.3 Save as expressly stated otherwise, words and expressions defined in the Model Articles shall (unless the context otherwise requires) bear the same meanings in these Articles. The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 1.4 In these Articles, the following defined terms shall have the following meanings:

"Act"	means the Companies Act 2006.
"Acting in Concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).
"A Shareholder(s)"	means the holders of the A Shares from time to time and " A Shareholder " shall mean any one of them.
"A Shares"	means A ordinary shares of £1.00 each in the capital of the Company and " A Share " shall mean any one of them.
"Board"	means the board of directors of the Company from time to time.
"B Shareholder(s)"	means the holders of the B Shares from time to time and " B Shareholder " shall mean any one of them.
"B Shares"	means B ordinary shares of £1.00 each in the capital of the Company and " B Share " shall mean any one of them.



"Business Day"	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
"Capital Proceeds"	means the capital and assets of the Company available for distribution to Shareholders.
"Company"	means Gander 2021 Limited (CRN: 13725949).
"Controlling Interest"	means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.
"C Shareholder(s)"	means the holders of the C Shares from time to time and "C Shareholder" shall mean any one of them.
"C Shares"	means C ordinary shares of £1.00 each in the capital of the Company and "C Share" shall mean any one of them.
"D Shareholder(s)"	means the holders of the D Shares from time to time and "D Shareholder" shall mean any one of them.
"D Shares"	means D ordinary shares of £1.00 each in the capital of the Company and "D Share" shall mean any one of them.
"E Shareholder(s)"	means the holders of the E Shares from time to time and "E Shareholder" shall mean any one of them.
"E Shares"	means E ordinary shares of £1.00 each in the capital of the Company and "E Share" shall mean any one of them.
"Family Trust"	means a trust or settlement set up for the sole benefit of the Privileged Relations and, for the avoidance of doubt, shall include any trust arising on the death of a Shareholder by will, intestacy or deed of variation.
"F Shareholder(s)"	means the holders of the F Shares from time to time and "F Shareholder" shall mean any one of them.
"F Shares"	means F ordinary shares of £1.00 each in the capital of the Company and "F Share" shall mean any one of them.
"Hurdle Value"	means £20,088,487.
"Permitted Transfer"	means a transfer of Shares in accordance with Article 17.
"Permitted Transferee"	means: <ul style="list-style-type: none"> (a) the Privileged Relations; (b) the personal representatives of a Shareholder; and (c) the trustees of a Family Trust.

"Privileged Relations"	<p>means</p> <ul style="list-style-type: none"> (a) Mark Gosling; (b) his wife Tracy Gosling, (c) his son Luke Gosling and his lineal descendants; (d) his step-daughter Harriet Bernstein-Dale and her lineal descendants; (e) his step-daughter Martha Bernstein-Dale and her lineal descendants; and (f) his son Alex Gosling and his lineal descendants, <p>and "Privileged Relation" shall mean any one of them.</p>
	<p>For the avoidance of doubt:</p>
	<ul style="list-style-type: none"> (a) an adopted child shall be a lineal descendant; and (b) a step-child or an illegitimate child shall not be a lineal descendant,
	<p>in each case for the purposes of this definition of "Privileged Relations".</p>
"Proceeds of Sale"	<p>means the aggregate consideration received (including any deferred or contingent consideration) whether in cash or otherwise by those holders selling Shares in a Share Sale.</p>
"Shareholders"	<p>mean the holders of the Shares and "Shareholder" shall mean any one of them.</p>
"Shares"	<p>means any shares in issue in the Company from time to time, including the A Shares, the B Shares, the C Shares, the D Shares, the E Shares and the F Shares in issue, and "Share" shall mean any one of them.</p>
"Share Sale"	<p>means the sale of (or the grant of a right to acquire or to dispose of) any existing Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with the buyer together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same (or nearly the same) as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.</p>

"Valuers"

means a firm of chartered accountants agreed between the Seller and the Board or, in default of agreement within 20 Business Days after the relevant event, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Board.

1.5 For the purposes of these Articles, the following shall be deemed, without limitation, to be a **"Transfer of Shares"**:

- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares;
- (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares;
- (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
- (d) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it).

2. Relevant Agreement

2.1 Notwithstanding any other provision(s) of these Articles, the provisions of these Articles are subject to the terms and conditions of any written agreement relating to the Company that is signed by the Company and all the persons who are its members at the date of the said agreement (**"Relevant Agreement"**).

2.2 A Relevant Agreement may be:

- (a) entered into either before or after the date of adoption of these Articles; and
- (b) signed by third parties as well as the Company and its members.

2.3 A Relevant Agreement may prescribe inter alia:

- (a) voting rights for directors and members;
- (b) priorities for distribution to its members and third parties of the Company's funds or profits (whether of an income or capital nature) after discharge or provision in respect of its liabilities and after establishing commercially reasonable reserves;
- (c) provisions regarding the issue of new shares or other securities; or
- (d) provisions regarding the transfer of shares,

that in any such case differ from, and shall override, those set out in these Articles.

2.4 To give effect to the preceding sub-paragraphs of this Article, to the fullest extent permitted by applicable law:

- (a) the Company shall at all times perform its obligations under the Relevant Agreement;

- (b) the directors shall exercise, or refrain from exercising, their voting and other authorities, powers and rights as directors of the Company so as to procure the compliance by the Company, and its direct or indirect subsidiaries, with any Relevant Agreement;
- (c) the members shall perform their obligations under the Relevant Agreement and shall exercise, or refrain from exercising, their voting and other authorities, powers and rights as shareholders of the Company so as to procure the compliance by the Company, and its direct or indirect subsidiaries, with any Relevant Agreement;
- (d) the Company shall indemnify and keep indemnified the directors (including any former director) fully and effectually from and against any liability they incur as a result of performing their obligations under this Article; and
- (e) this Article shall continue to have effect in the event of the Company's insolvency or on a winding up and distribution of its assets.

3. Liability of members

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

Directors

4. Change of name

Subject to the provisions of these Articles, the directors may, by way of a resolution passed at any meeting of the Board, change the name of the Company.

5. Chairing of directors meeting

If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was due to start, the participating directors may appoint one of themselves to chair it.

6. Alternate directors

- 6.1 Any director (other than an alternate director) may at any time appoint any other director or any other person who is willing to act to be his alternate director. Any director may at any time remove from office an alternate director appointed by him.
- 6.2 An alternate director shall (subject to his giving the Company an address for the purpose of communications in electronic form at which notices may be served on him) be entitled to receive notice of all meetings of the directors and of committees of which his appointer is a member and (in the absence of his appointer) to attend and vote as a director and be counted in the quorum at any such meeting and generally (in the absence of his appointer) to perform all the functions of his appointer as a director.
- 6.3 An alternate director may represent more than one director. An alternate director shall have one vote for each director for whom he acts as alternate (in addition, if he is a director, to his own vote) but he shall count as only one for the purpose of determining whether a quorum is present.
- 6.4 An alternate director shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

- 6.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent as if he were a director.

7. Number of directors

There shall be a minimum number of one director and no maximum number of directors.

8. Appointment and removal of directors

- 8.1 The A Shareholder(s) shall have the power from time to time and at any time to appoint any person to be a director (either to fill a vacancy or as an additional director) and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing delivered to the Company's registered office and signed by A Shareholder(s) holding a majority of the A Shares appointing or removing such director or in the case of a member being a corporation signed on its behalf by one of its directors or its secretary or by its duly appointed attorney or duly authorised representative and shall take effect immediately upon delivery to the Company's registered office.

- 8.2 In any case where, as a result of death, the Company has no shareholders holding A Shares and no directors the personal representatives of the last A Shareholder to have died shall have the right, by notice in writing to appoint a person to be director. For the purposes of this Article 8.2, 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.

- 8.3 The directors shall be entitled to be reimbursed by the Company for their proper and reasonable expenses incurred in their capacity as directors.

9. Directors' gratuities and pensions

- 9.1 The directors may exercise all the powers of the Company to provide benefits whether by the payment of gratuities, pensions or other retirement, superannuation, death or disability benefits of any kind or other allowances or benefits to any individuals (including their relations, dependants and people connected with them) who are or were at any time directors of the Company or any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary. The directors may contribute to any fund or scheme and pay premiums to a third party for the purchase or provision of any such benefit.

- 9.2 A director or former director shall not be accountable to the Company or the Shareholders for any benefit of any kind conferred under or pursuant to this Article 9.

10. Directors' powers to authorise conflicts of interest

- 10.1 The Board shall, for the purposes of section 175 of the Act, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

- 10.2 Authorisation of a matter under this Article 10 shall be effective only if:

- (a) any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the director in question and any other interested director (together the "**interested directors**"); and

- (b) the matter was agreed to without the interested directors voting or would have been agreed to if the votes of the interested directors had not been counted.
- 10.3 Any authorisation of a matter under this Article 10:
- (a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
 - (b) shall be subject to such conditions or limitations as the Board may determine, whether at the time such authorisation is given or subsequently; and
 - (c) may be terminated or suspended by the Board at any time
- provided always that any such termination or suspension or the imposition of any such conditions or limitations will not affect anything done by the director concerned prior to such event in accordance with the relevant authorisation.
- 10.4 A director shall comply with the terms of any such authorisation and with any policies or procedures dealing with conflicts of interest which are from time to time approved by the Board.
- 10.5 Articles 10.1 to 10.4 (inclusive) shall not apply to any interest permitted under Article 11.
- 11. Directors' permitted interests**
- 11.1 Subject to compliance with Article, a director notwithstanding his office may:
- (a) be a party to, or otherwise interested in, any proposed or existing contract, transaction or arrangement with a relevant company;
 - (b) hold any other office or place of profit with any relevant company (except that of auditor) in conjunction with his office of director on such terms, including as to remuneration, as the directors may determine;
 - (c) alone, or through a firm with which he is associated, do paid professional work (except as auditor) for any relevant company and be entitled to remuneration for professional services as if he were not a director;
 - (d) be a director or other officer or trustee or representative of, employed by, a partner or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, any relevant company; or
 - (e) have any interest which has been authorised by an ordinary resolution of the Company, subject to any terms or conditions applicable to such authorisation under or pursuant to such resolution.
- 11.2 For the purposes of Article 11.1 a **"relevant company"** means:
- (a) the Company, the ultimate holding company of the Company and all subsidiaries and subsidiary undertakings of that holding company (if applicable); or
 - (b) any other body corporate promoted by the Company or in which the Company is otherwise interested.
- 11.3 Subject to Article 11.4, a director shall declare the nature and extent of any interest permitted under Article 11.1 at a meeting of the Board or in the manner set out in section 184 or section 185

of the Act (irrespective of whether the interest is in a transaction or arrangement with the Company and whether he is under a duty under the Act to make such a declaration) or in such other manner as the Board may lawfully determine.

11.4 No declaration of an interest shall be required by a director:

- (a) in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) in relation to an interest of which the director is not aware or where the director is not aware of the contract, transaction or arrangement in question (and for these purposes, the director concerned is treated as aware of anything of which he ought reasonably to be aware); or
- (c) if, or to the extent that, the other directors are already aware of such interest (and for these purposes, the other directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns the terms of his service contract.

11.5 If a director has an interest which is permitted under Article 11.1 he shall comply with any policies or procedures dealing with conflicts of interest and with any specific terms relating to that director which are (in each case) from time to time approved by the Board.

12. Provisions applying to authorised conflicts and permitted interests

12.1 A director shall not by reason of his holding office as director (or of any fiduciary relationship established by holding that office), be accountable to the Company for any benefit, profit or remuneration which he or any person connected with him derives from any matter authorised under Article 10 (or authorised by the A Shareholder(s)) or any interest permitted under Article 11.

12.2 No contract, transaction or arrangement relating to any matter authorised under Article 10 (or authorised by the A Shareholder(s)) or any interest permitted under Article 11 shall be liable to be avoided by virtue of such authorised matter or permitted interest.

12.3 Subject to any terms imposed by the Board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the Board, a director shall be under no obligation to disclose to the Company any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person in relation to any matter authorised under Article 10 (or authorised by the A Shareholder(s)) or any interest permitted under Article 11.

12.4 Article 12.3 is without prejudice to any equitable principle or rule of law which may excuse a director from disclosing information where these Articles would otherwise require him to do so.

13. Proceedings of directors

13.1 Where there are two or more directors in office the quorum for the transaction of business of any meeting of the directors shall be two directors. Where there is a sole director in office the quorum for the transaction of any business at any proceedings of the sole director shall be one director and the remaining provisions of this Article 13 shall be construed accordingly.

13.2 Subject to any terms imposed by the Board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the Board, a director:

- (a) shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the Board in relation to:
 - (i) any proposed or existing contract, transaction or arrangement with the Company in which he is interested and which is permitted under Article 11.1(a);
 - (ii) any resolution relating to a matter authorised under Article 10 (or authorised by the A Shareholder(s)) or any interest which is permitted under Article 11.1; and/or
- (b) may, where he reasonably believes that any actual or potential conflict of interest arising out of any matter authorised under Article 10 (or authorised by the A Shareholder(s)) or any interest permitted under Article 11 exists:
 - (i) absent himself from any meeting of the Board (or part of any meeting) at which any such matter or interest will or may be discussed; and/or
 - (ii) make arrangements not to receive or review documents or information relating to any such matter or interest and/or for such documents or information relating to any such matter or interest to be received and reviewed by a professional adviser.

Shares and distributions

14. Share rights

14.1 The rights attaching to the Shares are as follows:

(a) Voting

The A Shareholder(s) and the B Shareholder(s) shall be entitled to receive notice of, attend and speak at any general meetings

- (i) at a general meeting, the voting rights shall be allocated between the A Shares and the B Shares in the following proportions:

Share Class	Proportion of voting rights
A Shares	60%
B Shares	40%

- (ii) on a vote on a written resolution, the voting rights shall be allocated between the A Shares and the B Shares in the following proportions:

Share Class	Proportion of voting rights
A Shares	60%
B Shares	40%

The C Shareholder(s), the D Shareholder(s), the E Shareholder(s) and the F Shareholder(s) shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution of the Company, without prejudice to any class rights they may have;

(b) Dividends

The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. Any dividend(s) may be declared in respect of any class or classes of Shares and/or for different amounts in relation to each class of Shares. Model Article 30 shall be modified accordingly.

(c) Capital

On a Share Sale, the Proceeds of Sale shall be distributed as follows:

- (i) all Proceeds of Sale up to the Hurdle Value shall be distributed amongst the holders of the A Shares, the B Shares, the C Shares, the D Shares, the E Shares and the F Shares (as classes of shares) in the following proportions (irrespective of the number of Shares in each class):

Class of Shares	Proportion of Proceeds of Sale
A Shares	60%
B Shares	20%
C Shares	5%
D Shares	5%
E Shares	5%
F Shares	5%

- (ii) all Proceeds of Sale in excess of the Hurdle Value shall be distributed amongst the holders of the C Shares, the D Shares, the E Shares and the F Shares pro rata to the number of Shares then held; and
- (iii) the directors shall not register any transfer of Shares if the Proceeds of Sale are not distributed save in respect of Shares not sold in connection with that Share Sale.

On a return of capital, whether on a winding-up, capital reduction or otherwise, the Capital Proceeds shall be distributed as follows:

- (i) all Capital Proceeds up to the Hurdle Value shall be distributed amongst the holders of the A Shares the B Shares, the C Shares, the D Shares, the E Shares and the F Shares (as classes of shares) in the following proportions (irrespective of the number of Shares in each class):

Class of Shares	Proportion of Capital Proceeds
A Shares	60%
B Shares	20%
C Shares	5%

D Shares	5%
E Shares	5%
F Shares	5%

- (ii) all Proceeds of Sale in excess of the Hurdle Value shall be distributed amongst the holders of the C Shares, the D Shares, the E Shares and the F Shares pro rata to the number of Shares then held.

(d) Class rights

The class rights attaching to any class of Shares may be varied or abrogated either with the unanimous consent in writing of the holders of that class of Shares who would have been entitled to vote at a separate meeting of the holders of the relevant class of Shares or with the sanction of an unanimous resolution passed at a separate meeting of the holders of the relevant class of Shares. Any variation or abrogation which does not affect the class rights attaching to any class of Shares shall not require such consent.

To each such separate class meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative and holding or representing not less than one-third in nominal value of the issued shares of the relevant class.

The rights attaching to any class of Shares shall be deemed to be varied or abrogated by the creation, allotment or issue of further shares or securities convertible into shares or the amendment of any of the rights of the A Shares.

15. Exclusion of statutory pre-emption rights

Section 561 of the Act shall not apply to the allotment by the Company of any equity security.

16. Transfer of Shares - General

16.1 No member shall be entitled to transfer all or any of its Shares unless the transfer:

- (a) is in accordance with this Article 16; or
- (b) is permitted by Article 17 (Permitted Transfers); and, in each case, subject always to Article 16.2 .

16.2 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered:

- (a) unless it is made in respect of the entire legal and beneficial interest in such Share; or
- (b) if it is to any:
 - (i) party or person who is not a Permitted Transferee unless such party or person has been approved by the A Shareholder(s) in accordance with Article 16.3;
 - (ii) infant;
 - (iii) bankrupt;

- (iv) insolvent entity;
- (v) trustee in bankruptcy;
- (vi) administrator;
- (vii) receiver;
- (viii) liquidator; or
- (ix) any person of unsound mind.

16.3 Except in the case of a transfer to a Permitted Transferee in accordance with Article 17 (Permitted Transfers), the B Shares, the C Shares, the D Shares, the E Shares and the F Shares are not transferable to any third party except with the consent in writing of A Shareholder(s) holding a majority of the A Shares for the time being.

17. Permitted transfers

17.1 Any Shareholder may at any time transfer all (or some only) of its Shares to a Permitted Transferee.

17.2 If, on the death of a Shareholder, there is a purported transfer of a Share or Shares by virtue either of the deceased Shareholder's Will or the rules of intestacy to a person or entity who is (1) not a Permitted Transferee or (2) not otherwise approved by the A Shareholder(s) in accordance with Article 16.3 (a **"Transfer Event"**) such Share or Shares shall not be transferable to the purported transferee but shall instead be transferred to such other person or persons as the Board shall direct (which may include the Company).

17.3 If Shares are required to be transferred in accordance with Article 17.2 such Shares (the **"Sale Shares"**) shall be offered at a price per Sale Share (the **"Sale Price"**) that is either agreed between the personal representative(s) (the **"Seller"**) and the Board as being their opinion of the open market value of each Sale Share or in the absence of any such agreement within 28 days of the date on which discussions to agree a price were commenced, the price per Share given by the Valuers in writing as being their opinion of the open market value of each Sale Share in accordance with Article 17.4 (the **"Market Value"**) as at the date of service of the Transfer Event.

17.4 If instructed to report on their opinion of Market Value the Valuers shall:

- (a) act as experts and not as arbitrators and their written determination shall be final and binding on the members (save in the case of manifest error); and
- (b) proceed on the basis that:
 - (i) the open market value of each Sale Share shall be the sum as at the date of the Transfer Event which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class;
 - (ii) there shall be the addition of a premium or the subtraction of a discount by reference to the size of the holding of the Sale Shares or in relation to any restrictions on the transferability of the Sale Shares or on whether any buyer would increase his shareholding in the Company to or beyond any particular percentage; and

- (iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.
- 17.5 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so. The Valuers need not give their reasons for reaching such opinion.
- 17.6 The Valuers' fees for reporting on their opinion of the Market Value shall be borne by the Company.
- 17.7 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to Article 17.2 the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent and/or attorney of the Seller for the purpose) to execute the necessary transfer of such Sale Shares (and where the buyer of the Sale Shares is the Company, any share purchase agreement) and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from each buyer to whom the Sale Shares are to be transferred (each a "**Buyer**") and shall upon receipt (subject to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this Article the validity of the proceedings shall not be questioned by any person.

Decision making by Shareholders

18. Proceedings at general meetings

- 18.1 Model Article 41(1) shall be modified by the insertion at the end of that regulation of the following sentence: "*If at any adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding that meeting, the meeting shall be dissolved.*".
- 18.2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Model Article 44 shall be modified accordingly.

Administrative arrangements

19. Notices

If a notice or other document is sent by post, it shall be deemed to have been served or delivered twenty-four hours after it was posted or (where second class post is used) forty eight hours after it was posted. Proof that an envelope containing the notice or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given. Any notice or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered when it was so delivered or left. A notice or other document sent in electronic form shall be deemed to have been served or delivered at the time it was sent. Proof that a notice or other document in electronic form was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

20. Right to indemnity

- 20.1 If and only to the extent permitted by law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the Company may, if the Board so determines, indemnify out of its own funds:

- (a) every relevant officer against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company;
 - (ii) in performing his duties; and/or
 - (iii) in exercising his powers; and/or
 - (iv) in claiming to perform his duties or exercise his powers; and/or
 - (v) otherwise in relation to or in connection with his duties, powers or office; and
- (b) every relevant officer, where the Company or associated company acts as a trustee of an occupational pension scheme, against any liability incurred in connection with the relevant company's activities as a trustee of such scheme.

20.2 For the purposes of this Article 20 and Article 22:

"associated company " means a company which is either a subsidiary or holding company of the Company or a subsidiary of the holding company of the Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

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

21. Insurance

21.1 If and only to the extent permitted by law, but without prejudice to the power contained in Article 20, the directors may purchase and maintain at the expense of the Company insurance for or for the benefit of any persons who are or were at any time directors, officers (excluding auditor) or employees of the Company or any related company or trustees of any pension fund or employees' share scheme in which any employees of the Company or any related company are interested.

21.2 In this Article:

"related company" means:

- (a) any company which is or was the Company's holding company;
- (b) any body (whether incorporated or not) in which the Company or any holding company has or had any kind of interest (whether direct or indirect);

- (c) any body (whether incorporated or not) which is associated or connected in any way with the Company or any holding company of the Company;
- (d) any predecessors in business of the Company or any other body referred to in this Article 21.2; or
- (e) any body (whether incorporated or not) which is a subsidiary undertaking of the Company or any other body referred to in this Article 21.2.

22. Funds to meet expenditure

22.1 The Company (to the extent permitted by law):

- (a) may provide a relevant officer with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company; or
 - (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Act; or
 - (iii) in defending himself in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company; or
- (b) may do anything to enable a relevant officer to avoid incurring such expenditure