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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ASHFORD DEVELOPMENT SPV 1 LIMITED

COMPANY NUMBER 14372132

Articles of Association

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

Ashford Development SPV 1 Limited (14372132) (Company)

Part 1: INTERPRETATION AND LIMITATION OF LIABILITY

1. Definitions and Interpretation

1.1 The Model Articles (as defined below) shall not apply to the Company and the following shall be the Articles of Association of the Company.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

A Shareholders means the registered holders of A Shares in the capital of the Company from time to time.

A Shares means the A Shares of £1 each in the capital of the Company from time to time, with the rights and restrictions set out in these Articles.

Accepting Shareholder has the meaning given in Article 34.10.5.

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).

Articles means the Articles of Association of the Company (each an Article).

Available Profits means the profits available for distribution within the meaning of Part 23 of the Act.

B Shareholders means the registered holders of B Shares in the capital of the Company from time to time.

B Shares means the B Shares of £1 each in the capital of the Company from time to time, with the rights and restrictions set out in these Articles.

C Shareholders means the registered holders of C Shares in the capital of the Company from time to time.

C Shares means the C Shares of £1 each in the capital of the Company from time to time, with the rights and restrictions set out in these Articles.

Called Shareholders has the meaning given in Article 34.9.1.

Called Shares has the meaning given in Article 34.9.1.

Conflict has the meaning given in Article 15.1.

Controlling Interest means an interest in any Shares conferring in aggregate seventy-five per cent or more of the total voting rights conferred by all the Shares from time to time.

Directors means the Directors for the time being of the Company (and Director means one of the Directors) or a quorum of such Directors present at a meeting of the Directors.

Distribution Recipient has the meaning given in Article 39.2.

Drag Along Notice has the meaning given in Article 34.9.2.

Drag Along Option has the meaning given in Article 34.9.1.

Eligible Director means a Director who would be entitled to vote on the matter at a meeting of Directors, but excluding any Director whose vote is not to be counted in respect of the particular matter (together Eligible Directors);

Interested Director has the meaning given in Article 15.1.

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these Articles;

Offer has the meaning given in Article 34.10.2.

Offer Notice has the meaning given in Article 34.10.3.

Offer Shares has the meaning given in Article 34.10.3(d).

Ordinary Resolution means a resolution passed by a majority of the Shareholders present in person by telephone or other agreed method of communication or by proxy and entitled to vote at a general meeting.

Ordinary Shareholders means the registered holders of Ordinary Shares in the capital of the Company from time to time (each an Ordinary Shareholder).

Ordinary Shares means the Ordinary Shares of £1 each in the capital of the Company from time to time, with the rights and restrictions set out in these Articles.

Proposed Buyer has the meaning given in Article 34.9.1.

Proposed Transfer has the meaning given in Article 34.10.1.

Proxy Notice has the meaning given in Article 53.1.

Purchaser has the meaning given in Article 34.10.1.

Redemption Date has the meaning given in Article 27.1.

Redemption Notice has the meaning given in Article 27.1.

Redemption Sum has the meaning given in Article 27.3.

Register means the register of Shareholders required to be kept by the Company in accordance with section 113 of the Act.

Relevant Director means any Director or former Director of the Company or an associated company.

Relevant Loss has the meaning given in Article 62.2.

Sale Date has the meaning given in Article 34.10.3.

Seller(s) has the meaning given in Article 34.10.1.

Selling Shareholder(s) has the meaning given in Article 34.9.1.

Shares means shares of any class in the issued share capital of the Company from time to time (each a Share).

Shareholders means the registered holders of Shares in the capital of the Company from time to time (each a Shareholder).

Special Resolution means a resolution passed by a majority of not less than 75% of the Shareholders present in person or by proxy and entitled to vote at a general meeting.

Tag Offer Period has the meaning given in Article 34.10.3.

- 1.3 Any reference in these Articles to any statute or statutory provision shall include a reference to that statute or statutory provision as amended, extended or re-enacted from time to time.
- 1.4 Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.5 Words importing individuals shall include corporations, unincorporated associations, partnerships and firms.
- 1.6 Any phrase introduced by the terms "include", "including" or "in particular" shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. Liability of Shareholders

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them, but nothing in this Article 2 shall limit the liability of a Shareholder in respect of any fraud, fraudulent misstatement or wilful concealment committed by that Shareholder.

Part 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors General Authority

Subject to the Articles and to the applicable provisions for the time being of the Act, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. **Shareholders' Reserve Power**

4.1 The Ordinary Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

5. **Directors May Delegate**

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

5.1.1 to such person or committee;

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

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,

as they think fit.

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

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

6. **Committees**

6.1 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.

6.2 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

7. **Directors To Take Decisions Collectively**

7.1 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.

7.2 If:

7.2.1 the Company only has one Director for the time being; and

7.2.2 no provision of the Articles requires it to have more than one Director, the general rule does not apply, and the Director may for so long as he remains the sole Director take decisions without regard to any of the provisions of the Articles relating to the Directors' decision-making.

8. **Unanimous Decisions**

- 8.1 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 the matter.
- 8.2 Such decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated in writing.
- 8.3 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.

9. **Calling a Directors' Meeting or Proposing a Written Resolution**

- 9.1 Any Director may call a Directors' meeting or propose a resolution of the Directors by giving notice of the meeting or circulating the proposed resolution to the Directors whether or not they are absent from the UK.
- 9.2 Notice of any Directors' meeting must indicate:
- 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 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.
- 9.3 Notice of a proposed Directors' written resolution must indicate:
- 9.3.1 the proposed resolution; and
 - 9.3.2 the time by which it is proposed that the Directors should adopt it.
- 9.4 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 9.5 Directors may waive their entitlement to notice of a meeting, by giving notice to that effect to the Company not more than seven 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.

10. **Participation in Directors' Meetings**

- 10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 10.3 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 are.

11. **Quorum for Directors' Meetings**

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 11.3, the quorum for the transaction of business at a meeting of Directors may be fixed from time to time by a decision of the Directors but it must never be less than two Eligible Directors unless there is only one Director in office in which case the quorum may be one.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

12. **Chairing of Directors' Meetings**

- 12.1 The Directors may appoint a chairman to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.

13. **Casting Vote**

If the number of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

14. **Transactions or Other Arrangements with the Company**

- 14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 14.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 14.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 14.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 14.1.5 may be a Director or other officer of, or employed by, or a party to, a transaction or arrangement with, or otherwise interested in, any body

corporate in which the Company is otherwise (directly or indirectly) interested; and

- 14.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

15. Directors' Conflicts of Interest

- 15.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by a Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

- 15.2 Any authorisation under this Article 15 will be effective only if:

- 15.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

- 15.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other Interested Director; and

- 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director and any other Interested Director's vote had not been counted.

- 15.3 Any authorisation of a Conflict under this Article 15 may (whether at the time of giving the authorisation or subsequently):

- 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- 15.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

- 15.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

- 15.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

- 15.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the

Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- 15.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors, to the extent they relate to such matters.
- 15.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 15.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 15.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 15.7 Subject to the Act, the company may by Ordinary Resolution suspend or relax the provisions of Articles 14 and 15 to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of these Articles 14 and 15.
- 16. Records of Decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 17. **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

- 18. Methods of Appointing Directors
- 18.1 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:
 - 18.1.1 by Ordinary Resolution; or
 - 18.1.2 by a decision of the Directors.
- 18.2 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum but shall not be less than one.

- 18.3 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.

19. **Termination of Director's Appointment**

- 19.1 A person ceases to be a Director as soon as:

- 19.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 19.1.2 a bankruptcy order is made against that person;
- 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.1.4 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;
- 19.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 19.1.6 notwithstanding and without prejudice to section 168 of the Act, an Ordinary Resolution is passed by the Shareholders removing him as a Director;
- 19.1.7 that person has for more than six consecutive months been absent without permission of the Directors; or
- 19.1.8 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.

- 19.2 Any removal of a Director pursuant to Article 19.1.6 shall be deemed an act of the Company and shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the Director so removed.

20. **Directors' Remuneration**

- 20.1 Directors may undertake any services for the Company that the Directors decide.

- 20.2 Directors are entitled to such remuneration as the Directors determine:

- 20.2.1 for their services to the Company as Directors; and
- 20.2.2 for any other service which they undertake for the Company.

- 20.3 Subject to the Articles, a Director's remuneration may:

- 20.3.1 take any form; and

- 20.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 20.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 20.5 Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of any other body corporate in which the Company is interested.
- 21. **Directors' Expenses**
 - 21.1 The Company may pay any reasonable expenses which the Directors and the secretary (if any) properly incur in connection with their attendance at:
 - 21.1.1 meetings of Directors or committees of Directors;
 - 21.1.2 general meetings; or
 - 21.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Part 3: SHARES AND DISTRIBUTIONS

SHARES

- 22. Share Classes
 - 22.1 The share capital of the Company shall comprise Ordinary Shares, A Shares, B Shares and C Shares, each with the rights and restrictions set out in these Articles.
 - 22.2 The A Shares, B Shares and C Shares shall rank pari passu in all respects save as set out in these Articles.
- 23. Rights as to Voting
 - 23.1 The Ordinary Shares shall confer on the Ordinary Shareholders the right to receive notice of and attend, speak and vote at all general meetings of the Company. Each Ordinary Share carries one vote on a written resolution; on a vote on a resolution on a show of hands at a meeting, each Ordinary Shareholder present in person (and every proxy present who has been duly appointed by one or more Ordinary Shareholders entitled to vote on the resolution) has one vote (but a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one Ordinary Shareholder entitled to vote on the resolution and the proxy has been instructed by one or more of those Ordinary Shareholders to vote for the resolution and by one or more other of those Ordinary Shareholders to vote against it); and, on a vote on a resolution on a poll taken at a meeting, every Ordinary Shareholder has one vote in respect of each Ordinary Share held by him.
 - 23.2 The A Shares, B Shares and C Shares shall each confer on the A Shareholders, B Shareholders and C Shareholders respectively the right to receive notice of and attend at all general meetings, but shall not confer the right to speak and vote at such

meetings. This does not affect any right of the A Shareholders, B Shareholders or C Shareholders to speak and vote at any class meeting in accordance with Article 56.

24. Rights as to Income

24.1 The Ordinary Shares do not have rights to dividend distributions.

24.2 The profits which the Company may determine to distribute in respect of any financial year shall be applied in paying the A Shareholders, B Shareholders and C Shareholders respectively dividends at such rates (if any) as the Directors may decide or the Company may declare in general meeting. Dividends may be declared or paid on one class of Shares to the exclusion of the other class and at different rates on the different classes.

25. Rights as to Capital

25.1 The Ordinary Shares do not have rights to capital distributions (including on a winding up).

25.2 Save as otherwise directed by Ordinary Resolution or by notice in writing given by the Ordinary Shareholders, on a return of assets on liquidation, capital reduction or otherwise (other than a conversion, purchase or redemption of shares), the assets of the Company available for distribution shall be distributed to the A Shareholders, B Shareholders and C Shareholders in proportion to the number of Shares held each Shareholder.

26. Redeemable Shares

26.1 The Ordinary Shares are not redeemable.

26.2 The A Shares, B Shares and C Shares are redeemable in accordance with Article 27

27. Redemption of Shares

27.1 The Company shall, subject to the provisions of the Act, be entitled to give not less than 25 Business Days' written notice (or such other time as may be agreed in writing between the Company and the A Shareholders, B Shareholders and/or C Shareholders to redeem in full any or all of the A Shares, B Shares and/or C Shares (Redemption Notice) and such Redemption Notice shall state the date upon which the relevant A Shares, B Shares and/or C Shares are to be redeemed (Redemption Date).

27.2 In accordance with the Act, any redemption of the A Shares, B Shares and/or C Shares may be effected out of the Available Profits of the Company, out of the proceeds of a fresh issue of shares made for the purposes of such redemption or in any other manner resolved by the Directors and for the time being permitted by law.

27.3 On a Redemption Date, each A Shareholder, B Shareholder and/or C Shareholder shall surrender to the Company the certificate for the A Shares, B Shares and/or C Shares that are to be redeemed and upon receipt of such share certificate the Company shall pay to each such A Shareholder, B Shareholder and/or C Shareholder the amount payable in respect of such redemption being the subscription sum paid by the relevant A Shareholder, B Shareholder or C Shareholder for such A Shares, B Shares and/or C Shares plus a sum equal to any dividend or capital distribution payable to the Shareholder at the time of the redemption (Redemption Sum). In the

event that a share certificate is not surrendered (for whatever reason), the Company may redeem such A Shares, B Shares and/or C Shares that are subject to the redemption and receive the Redemption Sum in trust for the relevant A Shareholder, B Shareholder or C Shareholder.

- 27.4 The payment by the Company of the Redemption Sum in accordance with Article 27.3 (including payment of the Redemption Sum into a trust) shall constitute good discharge to the A Shareholders, B Shareholders and/or C Shareholders and after the redemption of the relevant A Shares, B Shares and/or C Shares the validity of the proceedings shall not be questioned by any person. The Company shall not pay the Redemption Sum to an A Shareholder, B Shareholder or C Shareholder until he has delivered the share certificate(s) or a suitable indemnity (in a form reasonably satisfactory to the board of Directors in respect of any lost share certificate) to the Company. If any certificate (or indemnity) surrendered includes any Shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the Shares not redeemable to the relevant A Shareholder, B Shareholder or C Shareholder. Any redemption shall be made among the A Shareholders, B Shareholders and/or C Shareholders pro rata (as nearly possible) to their respective holdings.
- 27.5 Notwithstanding the provision of Article 27.1, should the Company fail to redeem in accordance with the provision of Article 27.1, for so long as such failure continues, every A Shareholder, B Shareholder and/or C Shareholder who has received a Redemption Notice shall be entitled to receive notice of and attend all general meetings of the Company, and speak and vote at such meetings.
28. All Shares to be fully paid up
- 28.1 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.
- 28.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.
29. Powers to issue different Classes of Share
- 29.1 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.
- 29.2 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.
- 29.3 The rights attaching to any class of Shares shall only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent of a majority of the holders of the issued Shares of that class.
30. 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 to recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

31. Share Certificates

31.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

31.2 Every certificate must specify:

31.2.1 in respect of how many Shares, of what class, it is issued;

31.2.2 the nominal value of those Shares;

31.2.3 that the Shares are fully paid; and

31.2.4 any distinguishing numbers assigned to them.

31.3 No certificate may be issued in respect of Shares of more than one class.

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

31.5 Certificates must:

31.5.1 have affixed to them the Company's common seal, or

31.5.2 be otherwise executed in accordance with the Act.

32. Replacement Share Certificates

32.1 If a certificate issued in respect of a Shareholder's Shares is:

32.1.1 damaged or defaced; or

32.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

32.2 A Shareholder exercising the right to be issued with such a replacement certificate:

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

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

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

33. Purchase of Own Shares

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act.

34. Share Transfers

34.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the

creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in that Share.

- 34.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with Article 34.9, or Article 34.10, or with the prior written consent of all of the Ordinary Shareholders. The Directors shall register any duly stamped transfer made in accordance with Article 34.9, or Article 34.10, or with the prior written consent of all of the Ordinary Shareholders, unless they suspect that the proposed transfer may be fraudulent.
- 34.3 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.
- 34.4 Any transfer made pursuant to these Articles shall be deemed to include a warranty from the transferor that the Shares are transferred with full title guarantee and free from encumbrances.
- 34.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 34.6 The Company may retain any instrument of transfer which is registered.
- 34.7 The transferor remains the holder of a Share until the transferee's name is entered in the Register as holder of it.
- 34.8 Subject to Article 34.2, 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.
- 34.9 Drag Along
 - 34.9.1 If a Shareholder or Shareholders holding a Controlling Interest in the Company (Selling Shareholder(s)) wishes to transfer all (but not some) of their Shares to a bona fide arm's length third party purchaser (Proposed Buyer), the Selling Shareholder may require all other Shareholders (Called Shareholders) to sell and transfer all their Shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of Article 34.9 (Drag Along Option).
 - 34.9.2 The Selling Shareholder may exercise the Drag Along Option by giving written notice to that effect (Drag Along Notice) at any time before the transfer of the Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - (a) that the Called Shareholders are required to transfer all the Called Shares pursuant to this Article 34.9;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Shares (including the value of any non-cash consideration); and

(d) the proposed date of the transfer.

- 34.9.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholder has not sold the Shares to the Proposed Buyer within forty business days of serving the Drag Along Notice. The Selling Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 34.9.4 Completion of the sale of the Called Shares shall take place on the date proposed for completion of the sale of the Shares unless the Selling Shareholders and the Called Shareholders agree otherwise in writing, in which case the completion date shall be such agreed date.
- 34.9.5 On Completion, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors in respect of any lost share certificates), to the Proposed Buyer (or as it directs) against payment of the purchase price.
- 34.9.6 If any Called Shareholder fails to transfer any of his Shares in accordance with this Article 34.9, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) and other related documents on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it directs). Subject to receipt of the purchase price payable and to stamping, the Company shall register the transferee as the holder of such Called Shares. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. The Company shall not be bound to earn or pay interest on the purchase price so received and shall not be bound to pay such money to the defaulting Called Shareholder until he has delivered his share certificates (or an indemnity in form reasonably satisfactory to the Directors in respect of any lost share certificates). Failure to produce a share certificate shall not impede the registration of Shares transferred under this Article 34.9.

34.10 Tag Along rights on a change of control

- 34.10.1 Except in the case of transfers pursuant to Article 34.9, the provisions of this Article 34.10 shall apply if, in one or a series of related transactions, one or more Shareholders (Seller(s)) proposes to transfer any of the Shares (Proposed Transfer) which would, if carried out, result in any third party (Purchaser) and any person Acting in Concert with the Purchaser acquiring a Controlling Interest in the Company.
- 34.10.2 Before making a Proposed Transfer, a Seller shall procure that the Purchaser makes an offer (Offer) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Purchaser, or any person Acting in Concert with the Purchaser (including the value of any non-cash consideration), in the Proposed Transfer or in any related previous transaction in the twelve months preceding the date of the Proposed Transfer.

34.10.3 The Offer shall be given by written notice (Offer Notice), at least fifteen business days (Tag Offer Period) before the proposed sale date (Sale Date). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- (a) the identity of the Purchaser;
- (b) the purchase price and other terms and conditions of payment;
- (c) the Sale Date; and
- (d) the number of Shares proposed to be purchased by the Purchaser (Offer Shares).

34.10.4 If the Purchaser fails to make the Offer to all holders of Shares in accordance with this Article 34.10, the Seller(s) shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

34.10.5 If the Offer is accepted by any Shareholder (Accepting Shareholder) within the Tag Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

35. Transmission of Shares

35.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.

35.2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that member.

35.3 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

35.3.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

35.3.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

35.4 But, subject to Article 18.3, 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.

36. Exercise of Transmittee's Rights

36.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

36.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

36.3 Any notice given or transfer made or executed under this Article 36 is to be treated as if it were an instrument of transfer 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.

37. 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 Shareholders before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 36.2, has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

38. Procedure for declaring dividends

38.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

38.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

38.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

38.4 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 Shareholders' holding of Shares on the date of the resolution or decision to declare or pay it.

38.5 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.

38.6 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.

38.7 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.

39. Payment of dividends and other distributions

39.1 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:

39.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;

39.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;

- 39.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
 - 39.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.
- 39.2 In the Articles, the Distribution Recipient means, in respect of a Share in respect of which a dividend or other sum is payable:
 - 39.2.1 the holder of the Share; or
 - 39.2.2 if the Share has two or more joint holders, whichever of them is named first in the Register; or
 - 39.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy; or
 - 39.2.4 otherwise by operation of law, the transmittee.
- 40. No interest on distributions
- 40.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
 - 40.1.1 the terms on which the Share was issued; or
 - 40.1.2 the provisions of another agreement between the holder of that Share and the Company.
- 41. Unclaimed distributions
- 41.1 All dividends or other sums which are:
 - 41.1.1 payable in respect of Shares; and
 - 41.1.2 unclaimed after having been declared or become payable,may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 41.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 41.3 If:
 - 41.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 41.3.2 the Distribution Recipient has not claimed it,the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

42. Non-cash distributions

42.1 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).

42.2 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:

42.2.1 fixing the value of any assets;

42.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

42.2.3 vesting any assets in trustees.

43. Waiver of distributions

43.1 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:

43.1.1 the Share has more than one holder; or

43.1.2 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

44. Authority to capitalise and appropriation of Capitalised Sums

44.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

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

44.1.2 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.

44.2 Capitalised sums must be applied:

44.2.1 on behalf of the persons entitled; and

44.2.2 in the same proportions as a dividend would have been distributed to them.

- 44.3 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.
- 44.4 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.
- 44.5 Subject to the Articles the Directors may:
 - 44.5.1 apply capitalised sums in accordance with Articles 44.3 and 44.4 partly in one way and partly in another;
 - 44.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 44.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

Part 4: DECISION MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

- 45. Attendance and speaking at general meetings
 - 45.1 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.
 - 45.2 A person is able to exercise the right to vote at a general meeting when—
 - 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 45.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
 - 45.3 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.
 - 45.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
 - 45.5 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.
- 46. 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. A quorum shall be all of the Ordinary Shareholders unless the Company only has one Ordinary Shareholder, in which case the quorum shall be one.

- 47. Chairing general meetings
 - 47.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
 - 47.2 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:
 - 47.2.1 the Directors present; or
 - 47.2.2 if no Directors are present, the meeting,

must appoint a Director or an Ordinary Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
 - 47.3 The person chairing a meeting in accordance with this Article is referred to as “the chairman of the meeting”.
- 48. Attendance and Speaking by Directors and Non-Shareholders
 - 48.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
 - 48.2 The chairman of the meeting may permit other persons who are not:
 - 48.2.1 Shareholders of the Company; or
 - 48.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.
- 49. Adjournment
 - 49.1 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.
 - 49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 49.2.1 the meeting consents to an adjournment; or
 - 49.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
 - 49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
 - 49.4 When adjourning a general meeting, the chairman of the meeting must:
 - 49.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

- 49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 49.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 49.5.2 containing the same information which such notice is required to contain.
- 49.6 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

50. 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.

51. Errors and Disputes

- 51.1 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.
- 51.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

52. Poll Votes

52.1 A poll on a resolution may be demanded:

- 52.1.1 in advance of the general meeting where it is to be put to the vote; or
- 52.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

52.2 A poll may be demanded by:

- 52.2.1 the chairman of the meeting;
- 52.2.2 the Directors;
- 52.2.3 two or more persons having the right to vote on the resolution; or
- 52.2.4 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.

52.3 A demand for a poll may be withdrawn if:

- 52.3.1 the poll has not yet been taken; and

- 52.3.2 the chairman of the meeting consents to the withdrawal.
- 52.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 53. Content of Proxy Notices
- 53.1 Proxies may only validly be appointed by a notice in writing (Proxy Notice) which:
 - 53.1.1 states the name and address of the Shareholder appointing the proxy;
 - 53.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 53.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 53.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 53.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 53.3 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.
- 53.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 53.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 53.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 54. Delivery of Proxy Notices
- 54.1 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.
- 54.2 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.
- 54.3 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.
- 54.4 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.

55. Amendments to Resolutions

55.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- 55.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than forty eight hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- 55.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

55.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- 55.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 55.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

55.3 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.

56. Class Meetings

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

Part 5: ADMINISTRATIVE ARRANGEMENTS

57. Means of communication to be used

57.1 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 Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

57.2 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.

57.3 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 forty eight hours.

58. Company Seals

58.1 Any common seal may only be used by the authority of the Directors.

58.2 The Directors may decide by what means and in what form any common seal is to be used.

58.3 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.

58.4 For the purposes of this Article, an authorised person is:

58.4.1 any Director of the Company;

58.4.2 the company secretary (if any); or

58.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

59. No right to inspect accounts and other records

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.

60. 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 (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.

DIRECTORS' INDEMNITY AND INSURANCE

61. Indemnity

61.1 Subject to Article 61.2, a Relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:

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

61.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act);

61.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.

61.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

61.3 In this Article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

62. Insurance

62.1 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.

62.2 In this Article:

- 62.2.1 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
- 62.2.2 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.