

ARTICLES OF ASSOCIATION

of Shaviram Southwark Limited
Private company limited by shares
Incorporated in England and Wales
on 5th August 2015 under the Companies Act 2006

Adopted by special resolution passed on 6 July 2023

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Company number: 09719708

The Companies Act 2006
Private company limited by shares
Articles of association
of
Shaviram Southwark Limited (Company)
(Adopted by special resolution passed on 6 July 2023)

INTERPRETATION AND LIMITATION OF LIABILITY

1. Definitions and interpretation

- 1.1 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings:

Articles	the Company's articles of association for the time being in force and references to an Article are to the relevant article of the Articles.
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy.
Board Chairman	as defined in Article 12.1.
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.
CA 2006	the Companies Act 2006.
Capitalised Sum	as defined in Article 41.1.2
Conflict	as defined in Article 15.1.
Control	as defined in section 1124 of the Corporation Tax Act 2010, with the term holding of shares to be replaced by the term holding of shares and beneficial interest in the shares , and the expression Change of Control is construed accordingly.
Directors	the board of directors of the Company from time to time, and Director includes any person occupying the position of director of the Company, by whatever name called.

Distribution Recipient	<p>in respect of a Share for which a dividend or other sum is payable:</p> <ol style="list-style-type: none"> 1. the holder of the Share or, if the Share has two or more joint holders, whichever of them is named first in the Company's register of members; or 2. the Transmittree of the Share.
Document	any document, including, unless otherwise specified, any document sent or supplied in Electronic Form.
Electronic Form	as defined in section 1168 CA 2006.
Eligible Director	a Director entitled to vote on a matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of that matter).
Equity Securities	as defined in section 560(1) CA 2006.
Fully Paid	the nominal value and any premium to be paid to the Company in respect of a Share have been so paid.
GM Chairman	a person appointed to chair any general meeting of the Company as provided in Article 44.
Model Articles	the model articles for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.
Ordinary Resolution	as defined in section 282 CA 2006.
paid	paid or credited as paid.
participate	in relation to a Directors' meeting, has the meaning given in Article 10.
Persons Entitled	as defined in Article 41.1.2.
Proxy Notice	a notice in Writing given in accordance with Article 49.
Qualifying Person	as defined in section 318 CA 2006.

Relevant Loss	any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or any associated company.				
Relevant Officer	any Director or other officer or former Director or other officer of the Company or an associated company).				
Secured Party	as defined in Article 30.7.1.				
Shareholder	a person whose name is entered in the register of members of the Company as the holder of a Share.				
Shares	ordinary shares of £1 (one pound) each in the Company.				
Special Resolution	as defined in section 283 CA 2006.				
Subsidiary	as defined in section 1159 CA 2006.				
Transmittee	a person or persons entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.				
Writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.				
1.2	Except as otherwise specifically provided in these Articles, and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles.				
1.3	Headings in these Articles are used for convenience only and do not affect the construction or interpretation of these Articles.				
1.4	Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of: <table> <tr> <td>1.4.1</td><td>any subordinate legislation from time to time made under it; and</td></tr> <tr> <td>1.4.2</td><td>any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.</td></tr> </table>	1.4.1	any subordinate legislation from time to time made under it; and	1.4.2	any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
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1.5	A reference to Clear Days in respect of any specified notice period excludes the date on which the notice is given and the date on which the specified period expires.				
1.6	Any phrase introduced by the terms including, include, in particular or any similar expression is to be construed as illustrative and does not limit the sense of the words preceding those terms.				

- 1.7 Companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 1.8 No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the Model Articles) will apply as the articles of the Company.

2. Liability of members

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

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

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

4. Shareholders' reserve power

- 4.1 The Shareholders may, by Special Resolution, instruct the Directors to take, or refrain from taking, any specified action.
- 4.2 No such Special Resolution invalidates anything done by the Directors before the passing of the resolution.

5. Directors may delegate

- 5.1 Subject to any restrictions in these Articles, the Directors may delegate, as they think fit, any of the powers which are conferred on them under these Articles:
 - 5.1.1 to any person or committee;
 - 5.1.2 by any means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to any matters or territories; and
 - 5.1.5 on such terms and conditions as the Directors determine.
- 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 at any time 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 these Articles which govern the taking of decisions by Directors.
- 6.2 So as to avoid any inconsistency the Directors may make procedural rules for committees which prevail over rules derived from these Articles.

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 the Company only has one Director for the time being and no provision of these 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 these Articles relating to Directors' decision making.

8. Unanimous decisions

- 8.1 A decision of the Directors is taken in accordance with Article 8 when all Eligible Directors expressly indicate to each other in Writing that they share a common view on a matter.
- 8.2 A decision of the Directors 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 agreement in Writing.
- 8.3 A decision may not be taken in accordance with Article 8 if the Eligible Directors would not have formed a quorum at a Directors' meeting.

9. Calling a Directors' meeting

- 9.1 Any Director may call a Directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the company secretary to give the notice.
- 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 Directors' meeting must be given to each Director in Writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting by giving notice in Writing 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, the validity of the meeting, or of any business conducted at it, will not be affected.

10. Participation in Directors' meetings

- 10.1 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 these Articles; and
 - 10.1.2 they can each communicate to the other Directors any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors participate in a Directors' meeting, it is irrelevant where any Director is or how the Directors 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 is.

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 Directors' meeting is any two Eligible Directors.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Conflict, if there is only one Eligible Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) will be one Eligible Director.
- 11.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision except for purposes of calling a general meeting so as to enable the Shareholders to appoint further Directors.

12. Chairing of Directors' meetings

- 12.1 The Directors may appoint a Director to chair their meetings (**Board Chairman**).
- 12.2 The Directors may terminate the Board Chairman's appointment at any time.
- 12.3 If the Board Chairman is not participating in a Directors' meeting within ten minutes after its scheduled start time, the participating Directors must appoint one of themselves to chair it.

13. Casting vote

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Board Chairman or other Director appointed to chair the meeting will 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) CA 2006, and declaring the nature and extent of his interest in accordance with the requirements of the section 177 or 182 CA 2006 (as the case may be), 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 is an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
 - 14.1.3 may vote at a meeting of the Directors, or of a committee of the Directors, or participate in any unanimous decision, in respect of such contract or proposed contract 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 will 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 will not be accountable to the Company (except as he may otherwise agree) for any benefit which he, or a person connected with him (as defined in section 252 CA 2006), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate. No such contract,

transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006.

- 14.2 For the purposes of Article 14, references to proposed decisions and decision making processes include any Directors' meeting or part of a Directors' meeting.
- 14.3 Subject to Article 14.4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman (appointed pursuant to Article 12) whose ruling in relation to any Director, other than the chairman, is to be final and conclusive.
- 14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman (appointed pursuant to Article 12) the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. Directors' conflicts of interest

- 15.1 The Directors may, as provided in Article 15, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 CA 2006 to avoid conflicts of interest (**Conflict**).
- 15.2 Any authorisation of a Conflict will be effective only if:
 - 15.2.1 the matter in question is proposed by any Director for consideration at a meeting of the Directors 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 quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 15.2.3 the matter is agreed to without the Director in question voting or would be agreed to if his vote is not counted.
- 15.3 Any authorisation of a Conflict 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 so authorised;
 - 15.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors determine; and
 - 15.3.3 be terminated or varied by the Directors at any time.
- 15.4 Anything done by the Director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation.
- 15.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation, if it would amount to a breach of that confidence, to:

- 15.5.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
- 15.5.2 use or apply any such information in performing his duties as a Director.
- 15.6 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director in question:
 - 15.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - 15.6.2 is not given any Documents or other information relating to the Conflict; and
 - 15.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 15.7 Where the Directors authorise a Conflict the Director in question:
 - 15.7.1 will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - 15.7.2 will not infringe any of the duties he owes to the Company by virtue of sections 171 to 177 CA 2006 if he acts in accordance with any terms, limits and conditions as the Directors impose in respect of its authorisation.
- 15.8 A Director is not required, by reason of being a Director (or because of his fiduciary relationship as 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 will be liable to be avoided on such grounds.

16. Records of decisions to be kept

- 16.1 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.
- 16.2 Where decisions of the Directors are taken by electronic means they must be recorded by the Directors in permanent form, so that they may be read with the naked eye.

17. Directors' discretion to make further rules

Subject to these 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. Number of Directors

Unless otherwise determined by Special Resolution, the number of Directors (other than alternate Directors) will be two.

19. Methods of appointing Directors

- 19.1 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 by Ordinary Resolution.
- 19.2 Where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittree of the last Shareholder to die or to have a Bankruptcy order made against him (as the case may be) may, by notice in Writing, appoint a natural person (including a Transmittree who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 19.3 For the purposes of Article 19.2, where two or more Shareholders die in circumstances where it is uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

20. Termination of Director's appointment

A person ceases to be a Director immediately if:

- 20.1 that person ceases to be a Director by virtue of any provision of CA 2006 or is prohibited by any other law from being a Director;
- 20.2 a Bankruptcy order is made against that person;
- 20.3 a composition is made with that person's creditors generally in satisfaction of his debts;
- 20.4 a registered medical practitioner who is treating that person gives an opinion in Writing to the Company stating that that person has become physically or mentally incapable of acting as a Director and is likely to remain so for more than three months;
- 20.5 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 he would otherwise have; or
- 20.6 notification is received by the Company from that person that he is resigning from office as a Director and such resignation has taken effect in accordance with its terms.

21. Directors' remuneration

- 21.1 A Director may undertake such services for the Company as the Directors decide.
- 21.2 Directors may receive remuneration as the Directors determine:
 - 21.2.1 for their services to the Company in the office of Director; and
 - 21.2.2 for any other service which they undertake for the Company.
- 21.3 Subject to these Articles, a Director's remuneration may:
 - 21.3.1 take any form; and
 - 21.3.2 include any arrangements for the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 21.4 Unless the Directors decide otherwise, a Director's remuneration accrues from day to day.
- 21.5 Unless the Directors decide otherwise, a Director is not accountable to the Company for any remuneration received as a director or other officer or employee of any of the Company's subsidiaries or of any other body corporate in which the Company is interested.

APPOINTMENT OF SECRETARY

22. Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND DISTRIBUTIONS

ALLOTMENT OF SHARES AND PRE-EMPTION RIGHTS

23. Further issues of Shares: authority

Except as authorised from time to time by an Ordinary Resolution of the Shareholders or by a written resolution in accordance with section 282(2) CA 2006, the Directors must not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

24. Further issues of Shares: pre-emption rights

24.1 Unless otherwise agreed by Special Resolution, or by written resolution passed in accordance with section 283(2) CA 2006, the Company must not allot any Equity Securities to any person unless it has first offered them to all Shareholders on the date of the offer, on the same terms and at the same price as those Equity Securities are proposed to be offered to other persons, equally and in proportion to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

24.1.1 must be in Writing and remain open for acceptance for a period of 15 Business Days from the date of the offer and must give details of the number and subscription price of the relevant Equity Securities; and

24.1.2 may stipulate that any Shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess Equity Securities for which he wishes to subscribe.

24.2 Any Equity Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 24.1 will be used for satisfying any requests for excess equity securities made pursuant to Article 24.1. If there are insufficient excess Equity Securities to satisfy such requests, they will be allotted to the applicants in proportion to the number of Shares held by the applicants immediately before the offer was made to the Shareholders (as nearly as possible without involving fractions or increasing the number of excess Equity Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any excess Equity Securities remaining will be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

24.3 Subject to Articles 23, 24.1 and 24.2 and to section 551 CA 2006, any Equity Securities will be at the disposal of the Directors.

25. All Shares to be Fully Paid up

25.1 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.

25.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

26. Powers to issue different classes of Share

- 26.1 Subject to these 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.
- 26.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

27. Company not bound by less than absolute interests

Except as required by law or these Articles:

- 27.1 no person is to be recognised by the Company as holding any Share upon any trust; and
- 27.2 the Company will not be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

28. Share certificates

- 28.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 28.2 Every certificate must specify:
 - 28.2.1 the number of Shares and the class in respect of which it is issued;
 - 28.2.2 the nominal value of those Shares; and
 - 28.2.3 any distinguishing numbers assigned to them.
- 28.3 No certificate may be issued in respect of Shares of more than one class.
- 28.4 Only one certificate may be issued in respect of a Share notwithstanding that more than one person is registered as holder in respect of it.
- 28.5 Certificates must be executed in accordance with CA 2006.

29. Replacement Share certificates

- 29.1 Subject to Article 29.2, a Shareholder whose certificate is damaged or defaced, or lost, stolen or destroyed, may be issued with a replacement certificate in respect of the same Shares.
- 29.2 A Shareholder exercising the right to be issued with a replacement certificate:
 - 29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 29.2.2 must return the certificate which is to be replaced to the Company, if it is damaged or defaced; and
 - 29.2.3 must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee as the Directors decide.

30. Transfer of Shares

- 30.1 No Shareholder may transfer any Share except in accordance with Article 31 and any purported transfer in breach of this Article 30 will be void.
- 30.2 Without derogating from the provisions of Article 30.1, shares may be transferred by means of a Written transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor. No fee may be charged by the Company for registering any transfer or other Document relating to

or affecting the title to any Share and the Company may retain any transfer Document which is registered.

- 30.3 The transferor remains the holder of a Share until the transferee's name is entered in the register of Shareholders in respect of it.
- 30.4 The Directors must refuse to register a transfer of Shares prohibited by or not effected in accordance with these articles. The Directors may refuse to register the transfer of Shares for any other reason and in that case 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.
- 30.5 Unless, under these articles, the directors have an express discretion or are obliged to refuse to register the transfer of any Share, the directors will register any transfer permitted by or effected in accordance with these articles as soon as practicable and in any event within two months after the date on which the following are lodged at the Company's registered office or such other place as the directors may appoint:
- 30.5.1 the duly stamped transfer;
 - 30.5.2 the certificate(s) for the Shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors;
 - 30.5.3 evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any Shareholders' agreement then in force with effect from the date of the transfer; and
- 30.6 If the directors refuse to register a transfer of a Share, they must comply with the requirements of CA 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged in accordance with Article 30.5.
- 30.7 Notwithstanding Article 30.4 or any other provision contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:
- 30.7.1 to Shaviram Andromeda Limited or any other Shaviram group company or a bank or any other recognised financial institution, in each case to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a **Secured Party**), or to any nominee of such Secured Party, pursuant to any such security;
 - 30.7.2 executed by a Secured Party or its nominee pursuant to the power of sale or other power under any such security; or
 - 30.7.3 executed by a receiver or manager appointed by or on behalf of any Secured Party or its nominee, under any such security,
- and furthermore, notwithstanding anything to the contrary contained in these Articles:
- 30.7.4 no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party or to its nominee;
 - 30.7.5 no Secured Party or its nominee; and
 - 30.7.6 no receiver or manager appointed by or on behalf of a Secured Party or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not.

31. Permitted transfers of Shares

A transfer of any Share may, unless otherwise provided in these articles, be made at any time and at any price if that transfer is made with the prior consent in Writing of all the Shareholders subject to the fulfilment of any conditions on the basis of which any such consent is given.

32. Transmission of Shares

- 32.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 32.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require may, subject to these Articles:
 - 32.2.1 choose either to be registered as the holder of those Shares or to have them transferred to another person, subject to Articles 30 and 31; and
 - 32.2.2 pending any transfer of the Shares to another person, has the same rights as the holder from whom title passed had in respect of them.
- 32.3 Subject to Article 19.2, a Transmitttee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution unless he is registered the holder of those Shares.

33. Exercise of Transmitttees' rights

- 33.1 Transmitttees who wish to be registered as the holders of Shares to which they have become entitled must so notify the Company in Writing.
- 33.2 If a Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it, and any such transfer will be subject to Articles 30 and 31.
- 33.3 Any transfer made or executed under Article 33 will be treated as if made or executed by the person from whom the Transmitttee derived title in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

34. Transmitttees bound by prior notices

A Transmitttee entitled to Shares is bound by any notice given by the Company to the relevant Shareholder before the Transmitttee's name, or the name of any person nominated under Article 32.2, has been entered in the register of members of the Company.

DIVIDENDS AND OTHER DISTRIBUTIONS

35. Procedure for declaring dividends

- 35.1 The Company may by Ordinary Resolution declare dividends, and the Directors may resolve to pay interim dividends.
- 35.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and must not exceed the amount of any such recommendation.
- 35.3 Except where unanimously agreed by the Shareholders otherwise, no dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

- 35.4 A dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it unless the Shareholders' resolution, Directors' decision, or the terms on which Shares are issued, specifies otherwise.
- 35.5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares with deferred or non preferred rights while any preferential dividend is in arrear.
- 35.6 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.
- 35.7 The Directors, acting in good faith, have no liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non preferred rights.

36. Payment of dividends and other distributions

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

- 36.1 transfer to a bank or building society account specified by the Distribution Recipient in Writing;
- 36.2 sending a cheque made payable to the Distribution Recipient (or some other person nominated in Writing by the Distribution Recipient to receive it) by post to the Distribution Recipient's registered address or to another address specified by the Distribution Recipient in Writing; or
- 36.3 any other means of payment as the Directors agree with the Distribution Recipient in Writing.

37. No interest on distributions

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

- 37.1 the terms on which the Share was issued; or
- 37.2 the provisions of another agreement between the holder of the Share and the Company.

38. Unclaimed distributions

- 38.1 All dividends or other sums payable in respect of Shares which are 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.
- 38.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 38.3 The Distribution Recipient is no longer entitled to any dividend or other sum and it ceases to remain owing by the Company if:
 - 38.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
 - 38.3.2 the Distribution Recipient has not claimed it.

39. Non cash distributions

- 39.1 Subject to the terms of issue of any Share 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 it by transferring non cash

assets of equivalent value (including, without limitation, shares or other securities in any company).

39.2 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:

39.2.1 fixing the value of any assets;

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

39.2.3 vesting any assets in trustees.

40. Waiver of distributions

40.1 Subject to Article 40.2, 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.

40.2 A notice of waiver of entitlement to a dividend or other distribution payable in respect of a Share is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

41. Authority to capitalise and appropriation of Capitalised Sums

41.1 Subject to these Articles, the Directors may, if authorised by an Ordinary Resolution:

41.1.1 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

41.1.2 appropriate any sum which they so decide to capitalise (**Capitalised Sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**Persons Entitled**) and in the same proportions.

41.2 Capitalised Sums must be applied:

41.2.1 on behalf of the Persons Entitled; and

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

41.3 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.

41.4 A Capitalised Sum 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.

41.5 Subject to these Articles the Directors may:

41.5.1 apply Capitalised Sums in accordance with Articles 41.3 and 41.4 partly in one way and partly in another;

41.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under Article 41 (including the issuing of fractional certificates or the making of cash payments); and

- 41.5.3 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 Article 41.

DECISION MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

42. Attendance and speaking at general meetings

- 42.1 A person may 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.
- 42.2 A person may exercise the right to vote at a general meeting when:
- 42.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 42.2.2 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.
- 42.3 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.
- 42.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 42.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

43. Quorum for general meetings

No business other than the appointment of the GM Chairman is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum is deemed to be constituted when two Qualifying Persons are present, unless at any time the Company has only one member, in which case a quorum is deemed to be constituted when one Qualifying Person is present.

44. Chairing general meetings

- 44.1 If the Directors have appointed a Board Chairman, he will chair general meetings if present and willing to do so.
- 44.2 If the Directors have not appointed a Board Chairman, or if the Board Chairman is unwilling to chair the general meeting or is not present within ten minutes of the time at which it was due to start the Directors present or (if no Directors are present), the meeting, must appoint a Director or Shareholder to serve as GM Chairman, and such appointment must be the first business of the meeting.

45. Attendance and speaking by Directors and non-Shareholders

- 45.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 45.2 The GM Chairman may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

46. Adjournment

- 46.1 If, within half an hour of the time at which a general meeting was due to start the persons attending do not constitute a quorum, or if during a general meeting a quorum ceases to be present, the GM Chairman must adjourn it.
- 46.2 The GM Chairman may adjourn a general meeting at which a quorum is present if:
 - 46.2.1 the meeting consents to an adjournment; or
 - 46.2.2 it appears to the GM Chairman that an adjournment is necessary to protect the safety of any person attending the general meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 46.3 The GM Chairman must adjourn a general meeting if directed to do so by the meeting.
- 46.4 When adjourning a general meeting, the GM Chairman must:
 - 46.4.1 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
 - 46.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 46.5 If an adjourned general meeting is to be reconvened on a date more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
 - 46.5.1 to all persons to whom notice of the Company's general meetings is required to be given; and
 - 46.5.2 containing the same information which such a notice is required to contain.
- 46.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS**47. Voting: general**

A resolution put to the vote of a general meeting is decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

48. Poll votes

- 48.1 A poll on a resolution may be demanded:
 - 48.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 48.1.2 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.
- 48.2 A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting.
- 48.3 A demand for a poll may be withdrawn if:
 - 48.3.1 the poll has not yet been taken; and
 - 48.3.2 the GM Chairman consents to the withdrawal.

- 48.4 A demand withdrawn as prescribed in Article 48.3 will not invalidate the result of a show of hands declared before the demand was made.
- 48.5 Polls must be taken immediately and in such manner as the GM Chairman directs.

49. Proxies

- 49.1 Proxies may only validly be appointed by a Proxy Notice in Writing which:
 - 49.1.1 states the name and address of the Shareholder appointing the proxy;
 - 49.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 49.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 49.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- 49.2 A Proxy Notice which is not delivered as provided by Article 49.1 will be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.
- 49.3 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 49.4 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.
- 49.5 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 49.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and
 - 49.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the general meeting itself.

50. Delivery of Proxy Notices

- 50.1 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.
- 50.2 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.
- 50.3 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.
- 50.4 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.

51. Amendments to resolutions

- 51.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 51.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed, not less than 48 hours before the meeting is to take place (or such later time as the GM Chairman may determine); and
 - 51.1.2 the proposed amendment does not, in the reasonable opinion of the GM Chairman, materially alter the scope of the resolution.
- 51.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - 51.2.1 the GM Chairman proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 51.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non substantive error in the resolution.
- 51.3 If the GM Chairman, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the GM Chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

52. Means of communication to be used

- 52.1 Anything to be sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which CA 2006 provides for Documents or information which are authorised or required by any of its provisions to be sent or supplied by or to the Company.
- 52.2 Any notice, Document or other information will be deemed served on or delivered to the intended recipient:
 - 52.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international courier addressed to the intended recipient;
 - 52.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 52.2.3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and
 - 52.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 52.3 For the purposes of Article 52, no account will be taken of any part of a day that is not a Business Day.
- 52.4 In proving that any notice, Document or other information was properly addressed, it will be sufficient to show that the notice, Document or other information was delivered to an address permitted for the purpose by CA 2006.

- 52.5 Subject to these 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.
- 52.6 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

53. Accounts and other records

Any Shareholder will be entitled, on notifying the Company not less than 48 hours in advance, either through itself or through duly authorised agents, to inspect and take copies of any accounting record or other book or Document of the Company. The Company may make a reasonable charge for any copies taken.

DIRECTORS' INDEMNITY AND INSURANCE

54. Indemnity

- 54.1 Subject to Article 54.3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled, each Relevant Officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities (including any liability incurred in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs) incurred by him as a Relevant Officer in the actual or purported execution or discharge of his duties, or in relation to them
- 54.2 The Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 54.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.
- 54.3 Article 54 does not authorise any indemnity which would be prohibited or rendered void by any provision of CA 2006 or by any other provision of law.
- 54.4 For the purpose of Article 54 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.

55. Insurance

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.