

FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company Number **11592324**

The Registrar of Companies for England and Wales, hereby certifies that

**ABODE PROPERTY MANAGEMENT HOLDINGS LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **27th September 2018**



\* N11592324E \*



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

# IN01<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **26/09/2018**

X7FBG7Y1

*Company Name in full:* **ABODE PROPERTY MANAGEMENT HOLDINGS LIMITED**

*Company Type:* **Private company limited by shares**

*Situation of Registered Office:* **England and Wales**

*Proposed Registered Office Address:* **FRESHFORD HOUSE REDCLIFFE WAY  
BRISTOL  
UNITED KINGDOM BS1 6NL**

*Sic Codes:* **68320**

## ***Proposed Officers***

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### ***Company Secretary    1***

***Type:***                      **Person**

***Full Forename(s):***        **MRS EVELYN NAOMI**

***Surname:***                **GORDON**

***Service Address:***        **recorded as Company's registered office**

***The subscribers confirm that the person named has consented to act as a secretary.***

## ***Company Director      1***

**Type:** **Person**  
**Full Forename(s):** **MR STEVEN BRIAN**  
**Surname:** **HARRIS**  
**Service Address:** **recorded as Company's registered office**  
**Country/State Usually Resident:** **UNITED KINGDOM**  
  
**Date of Birth:** **\*\*/10/1967** **Nationality:** **BRITISH**  
**Occupation:** **PROPERTY AGENT**

*The subscribers confirm that the person named has consented to act as a director.*

## ***Company Director      2***

**Type:** **Person**  
**Full Forename(s):** **MR ANTHONY SIMON**  
**Surname:** **GORDON**  
**Service Address:** **recorded as Company's registered office**  
**Country/State Usually Resident:** **UNITED KINGDOM**  
  
**Date of Birth:** **\*\*/04/1946** **Nationality:** **BRITISH**  
**Occupation:** **CONSULTANT**

*The subscribers confirm that the person named has consented to act as a director.*

***Company Director*** 3

Type:	Person		
Full Forename(s):	MRS EVELYN NAOMI		
Surname:	GORDON		
Service Address:	recorded as Company's registered office		
Country/State Usually Resident:	UNITED KINGDOM		
Date of Birth:	**/11/1945	Nationality:	BRITISH
Occupation:	RETIRED		

*The subscribers confirm that the person named has consented to act as a director.*

***Company Director***      **4**

Type:	Person		
Full Forename(s):	MRS MIRANDA LOUISE		
Surname:	HARRIS		
Service Address:	recorded as Company's registered office		
Country/State Usually Resident:	UNITED KINGDOM		
Date of Birth:	**/08/1968	Nationality:	BRITISH
Occupation:	DIRECTOR		

*The subscribers confirm that the person named has consented to act as a director.*

## ***Statement of Capital (Share Capital)***

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<i>Class of Shares:</i>	<b>A1</b>	<i>Number allotted</i>	<b>125</b>
	<b>ORDINARY</b>	<i>Aggregate nominal value:</i>	<b>125</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**A1 ORDINARY: ALL ORDINARY A1, A2 AND B SHARES RANK PARI PASSU AND HAVE ONE VOTE EACH. EACH SHARE HAS EQUAL RIGHTS TO A DIVIDEND IN RESPECT OF THOSE VOTED WITHIN THAT CLASS OF SHARES. EACH SHARE IS ENTITLED TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY.**

<i>Class of Shares:</i>	<b>A2</b>	<i>Number allotted</i>	<b>125</b>
	<b>ORDINARY</b>	<i>Aggregate nominal value:</i>	<b>125</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**A2 ORDINARY: ALL ORDINARY A2, A1 AND B SHARES RANK PARI PASSU AND HAVE ONE VOTE EACH. EACH SHARE HAS EQUAL RIGHTS TO A DIVIDEND IN RESPECT OF THOSE VOTED WITHIN THAT CLASS OF SHARES. EACH SHARE IS ENTITLED TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY.**

<i>Class of Shares:</i>	<b>B</b>	<i>Number allotted</i>	<b>250</b>
	<b>ORDINARY</b>	<i>Aggregate nominal value:</i>	<b>250</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**B ORDINARY: ALL ORDINARY B, A1 AND A2 SHARES RANK PARI PASSU AND GRANT ONE VOTE EACH. EACH SHARE HAS EQUAL RIGHTS TO A DIVIDEND IN RESPECT OF THOSE VOTED WITHIN THAT CLASS OF SHARES. EACH SHARE IS ENTITLED TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY.**

<i>Class of Shares:</i>	<b>C</b>	<i>Number allotted</i>	<b>250</b>
	<b>ORDINARY</b>	<i>Aggregate nominal value:</i>	<b>250</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**C ORDINARY: ALL ORDINARY C SHARES RANK PARI PASSU BUT GRANT NO VOTING RIGHTS. EACH SHARE HAS EQUAL RIGHTS TO A DIVIDEND IN RESPECT OF THOSE VOTED WITHIN THAT CLASS OF SHARES. EACH SHARE IS ENTITLED TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY.**

<i>Class of Shares:</i>	<b>D</b>	<i>Number allotted</i>	<b>250</b>
	<b>ORDINARY</b>	<i>Aggregate nominal value:</i>	<b>250</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**D ORDINARY: ALL ORDINARY D SHARES RANK PARI PASSU BUT GRANT NO VOTING RIGHTS. EACH SHARE HAS EQUAL RIGHTS TO A DIVIDEND IN RESPECT OF THOSE VOTED WITHIN THAT CLASS OF SHARES. EACH SHARE IS ENTITLED TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY.**

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**Statement of Capital (Totals)**

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<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>1000</b>
		<i>Total aggregate nominal value:</i>	<b>1000</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## ***Initial Shareholdings***

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*Name:* **MIRIAM ZOE CHINNICK**

*Address* **FRESHFORD HOUSE  
REDCLIFFE WAY  
BRISTOL  
UNITED KINGDOM  
BS1 6NL**

*Class of Shares:* **C ORDINARY**

*Number of shares:* **125**  
*Currency:* **GBP**  
*Nominal value of each share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

*Name:* **LINSEY CLARK**

*Address* **FRESHFORD HOUSE  
REDCLIFFE WAY  
BRISTOL  
UNITED KINGDOM  
BS1 6NL**

*Class of Shares:* **C ORDINARY**

*Number of shares:* **125**  
*Currency:* **GBP**  
*Nominal value of each share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

*Name:* **EVELYN NAOMI GORDON**

*Address* **FRESHFORD HOUSE  
REDCLIFFE WAY  
BRISTOL  
UNITED KINGDOM  
BS1 6NL**

*Class of Shares:* **B ORDINARY**

*Number of shares:* **250**  
*Currency:* **GBP**  
*Nominal value of each share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

*Name:* **MIRANDA LOUISE HARRIS**

*Address* **FRESHFORD HOUSE  
REDCLIFFE WAY  
BRISTOL  
UNITED KINGDOM  
BS1 6NL**

*Class of Shares:* **A2 ORDINARY**

*Number of shares:* **125**  
*Currency:* **GBP**  
*Nominal value of each share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**



*Name:* **STEVEN BRIAN HARRIS**

*Address* **FRESHFORD HOUSE  
REDCLIFFE WAY  
BRISTOL  
UNITED KINGDOM  
BS1 6NL**

*Class of Shares:* **A1 ORDINARY**

*Number of shares:* **125**

*Currency:* **GBP**

*Nominal value of each share:* **1**

*Amount unpaid:* **0**

*Amount paid:* **1**

*Name:* **STEVEN & MIRANDA  
HARRIS**

*Address* **FRESHFORD HOUSE  
REDCLIFFE WAY  
BRISTOL  
UNITED KINGDOM  
BS1 6NL**

*Class of Shares:* **D ORDINARY**

*Number of shares:* **125**

*Currency:* **GBP**

*Nominal value of each share:* **1**

*Amount unpaid:* **0**

*Amount paid:* **1**

*Class of Shares:* **D ORDINARY**

*Number of shares:* **125**

*Currency:* **GBP**

*Nominal value of each share:* **1**

*Amount unpaid:* **0**

*Amount paid:* **1**

## ***Persons with Significant Control (PSC)***

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### **Statement of initial significant control**

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**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

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## ***Individual Person with Significant Control details***

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***Names:*** **MRS EVELYN NAOMI GORDON**

***Country/State Usually Resident:*** **UNITED KINGDOM**

***Date of Birth:*** **\*\*/11/1945** ***Nationality:*** **BRITISH**

***Service address recorded as Company's registered office***

***The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.***

***Nature of control***

**The person holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.**

## ***Statement of Compliance***

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*memorandum delivered by an agent for the subscriber(s):*      **YES**

*Agent's Name:*      **BURGES SALMON LLP**

*Agent's Address:*      **ONE GLASS WHARF  
BRISTOL  
UNITED KINGDOM  
BS2 0ZX**

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## ***Authorisation***

*Authoriser Designation:*    **agent**

*Authenticated*    **YES**

*Agent's Name:*      **BURGES SALMON LLP**

*Agent's Address:*      **ONE GLASS WHARF  
BRISTOL  
UNITED KINGDOM  
BS2 0ZX**

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ABODE PROPERTY MANAGEMENT HOLDINGS LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

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*Name of each subscriber*

*Authentication by each subscriber*

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Steven Brian Harris

Miranda Louise Harris

Evelyn Naomi Gordon

Linsey Clark

Miriam Zoe Chinnick

Steven & Miranda Harris

Steven & Miranda Harris

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Dated: 26 September 2018

**THE COMPANIES ACTS 1985, 1989 AND 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
of  
ABODE PROPERTY MANAGEMENT HOLDINGS LIMITED  
(the "Company")**

**1 DEFINITIONS AND INTERPRETATION**

**1.1** In these Articles, unless the context otherwise requires:

**"Act"** means the Companies Act 1985 as amended, re-enacted or replaced from time to time whether before or after the date of adoption of these Articles;

**"Adverse Event"** means the occurrence in respect of a "C" Shareholder of a change in their domestic status involving separation or actual or proposed divorce from a partner and where such partner would or may have a claim against a proportion of such shareholder's assets or an entitlement to financial provision from such shareholder or such shareholder's estate. In the event of a dispute over the occurrence or timing of an Adverse Event, a declaration of the Board shall be final and binding on the shareholder concerned;

**"Auditors"** means the auditors of the Company for the time being;

**"A1" Director** means a Director appointed by the "A1" Shareholder;

**"A1" Shareholder** means a holder for the time being of the "A1" Shares;

**"A2" Shareholder** means a holder for the time being of the "A2" Shares;

**"A1" Shares** means "A1" ordinary shares of £1.00 each in the capital of the Company;

**"A2" Shares** means "A2" ordinary shares of £1.00 each in the capital of the Company;

**"B" Director** means a Director appointed by the "B" Shareholder;

**""B" Shareholder**" means a holder for the time being of the "B" Shares;

**""B" Shares**" means "B" ordinary shares of £1.00 each in the capital of the Company;

**"Board"** means the board of Directors of the Company from time to time;

**"Business Day"** means any day (other than a Saturday) on which clearing banks are open for business in London;

**""C" Shareholder**" means a holder for the time being of the "C" Shares;

**""C" Shares**" means "C" ordinary shares of £1.00 each in the capital of the Company;

**"Companies Acts"** has the meaning given to it in section 2 of the Companies Act 2006 in so far as the provisions referred to in such section are in force from time to time.

**""D" Shareholder**" means a holder for the time being of the "D" Shares;

**""D" Shares**" means "D" ordinary shares of £1.00 each in the capital of the Company;

**"Director"** means a director of the Company from time to time;

**"Member"** means any holder for the time being of Shares;

**"person"** means a natural or legal person (including bodies corporate);

**"Sale"** means:

- (i) the sale of the entire issued share capital of the Company to a third party purchaser; or
- (ii) the sale or disposal of the whole or substantially the whole of the business and undertaking of the Company to a third party purchaser.

**"Shares"** means "A1" Shares, "A2" Shares, "B" Shares, "C" Shares or "D" Shares or, as the context requires, "A1" Shares, "A2" Shares, "B" Shares, "C" Shares and "D" Shares.

**"Table A"** means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.

1.2 These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute the articles of association of the Company.

1.3 References in these Articles to regulations are to regulations in Table A and references to an Article by number are to the particular Article of these Articles.



- 1.4 Regulations 40, 54 and 73 to 78 inclusive shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the Articles of Association of the Company.
- 1.5 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.6 Words and expressions defined in or for the purposes of the Companies Acts or Table A shall, unless the context otherwise requires, have the same meaning in these Articles.
- 1.7 Any reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either of the same, and any grant of a legal or equitable mortgage or charge over any Share.
- 1.8 The headings in these Articles shall not affect their construction or interpretation.

## **2 LIABILITY OF MEMBERS**

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

## **3 OBJECTS UNRESTRICTED**

- 3.1 The Company's objects are unrestricted.

## **4 SHARES**

- 4.1 The share capital of the Company at the date of the adoption of these Articles is £2,000.00 divided into 250 "A1" Shares of £1.00 each, 250 "A2" Shares of £1.00 each, 500 "B" Shares of £1.00 each, 500 "C" Shares of £1.00 each and 500 "D" Shares of £1.00 each.
- 4.2 The "A1" Shares, "A2" Shares, "B" Shares, "C" Shares and "D" Shares shall be separate classes of Shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank *pari passu* in all respects.
- 4.3 Subject to Article 4.4 and 4.6, the Directors may unconditionally exercise the power of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company and, without prejudice to the generality of the foregoing, any Shares unissued at the date of adoption of these Articles and any Shares hereafter created shall be under the control of the Directors, who may allot, grant rights or warrants to subscribe for, grant options over or otherwise deal with or

dispose of the same to such persons and generally on such terms in such manner and at such times as they may determine.

- 4.4 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be the amount of the authorised share capital at the date of the adoption of these Articles or such amount as shall be authorised by the Company in general meeting.
- 4.5 The authority conferred on the Directors by Article 4.3 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 4.6 Section 561 and section 562 of the Companies Act 2006 shall not apply to the Company.

## **5 RIGHTS ATTACHING TO SHARES**

The special rights and restrictions attaching to and binding on respectively the "A1" Shares, "A2" Shares, "B" Shares, "C" Shares and "D" Shares are as follows:-

### **Income**

- 5.1 Subject to Article 5.6 below, any profits available and resolved to be distributed in any financial year or period shall be distributed by way of dividend amongst the holders of each class of eligible Shares (pro rata to the number of such Shares respectively held by them) in such amounts and proportions as the Board shall resolve from time to time.

### **Capital**

- 5.2 Subject to Article 5.6 below, on a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of Shares shall be distributed equally between the holders of each class of Shares pro rata to the number of such Shares respectively held by them.

### **Sale**

- 5.3 Subject to Article 5.6 below, upon a Sale the proceeds of such Sale shall be distributed equally between the holders of each class of Shares pro rata to the number of such Shares respectively held by them at that time.

## **Voting**

- 5.4 All Shares shall carry a right to receive notice of and attend at general meetings of the Company. Each holder of "A1" Shares, "A2" Shares, and "B" Shares present in person or by proxy at such meeting shall be entitled on a show of hands to one vote and on a poll to one vote for each "A1" Share, "A2" Share, or "B" Share (as appropriate) of which he is a holder. The "C" Shares and "D" Shares shall not carry a right to vote at general meetings of the Company.

## **Directors**

- 5.5 The holders for the time being of all of the "A1" Shares and all of the "B" Shares shall each have a right to appoint an "A1" Director and a "B" Director respectively and remove and replace any Director so appointed.

## **Adverse Events**

- 5.6 If a "C" Shareholder shall suffer an Adverse Event, the "C" Shares held by that Member shall immediately:

- (a) lose all rights in respect of income (in accordance with article 5.1 above) as attached to such Shares;
- (b) upon a return of assets on liquidation or otherwise lose all fixed rights to a pro-rata share of the assets of the Company remaining after payment of its debts and liabilities as would otherwise be attributable to such Shares in the absence of an Adverse Event and instead shall solely be entitled to such percentage of the assets of the Company remaining as the Board acting in its absolute discretion shall determine; and
- (c) upon a Sale lose all fixed rights to a pro-rata share of the proceeds of such Sale as would otherwise be attributable to such Shares in the absence of an Adverse Event and instead shall solely be entitled to such percentage of the proceeds of the Sale as the Board acting in its absolute discretion shall determine,

and in each case the sums which would otherwise be payable to that Member shall be distributed pro-rata to the other eligible shareholders of the Company.

## **6 TRANSFER OF SHARES**

- 6.1 Subject to Articles 7, 8 and 9, the Directors shall have, in their absolute discretion, the right to refuse to register the transfer of any Share. Regulation 24 of Table A shall be modified accordingly.

## 7 COMPULSORY TRANSFERS

7.1 In this Article, a "**Compulsory Transfer Event**" occurs, in relation to any Member (the "**Relevant Member**"):

- (a) if that Member being an individual:
  - (i) shall become bankrupt; or
  - (ii) shall die; or
  - (iii) shall suffer from a serious mental disorder and be admitted to hospital or shall become subject to any court order referred to in Regulation 81(c) of Table A; or
- (b) if that Member shall make or offer or purport to make any arrangement or composition with his creditors generally,

and in each case within 21 days of the Board becoming aware of such an event the Board shall resolve that such event is a Compulsory Transfer Event in relation to the Relevant Member for the purposes of this Article.

7.2 Upon the resolution referred to in Article 7.1 above, the Relevant Member shall be deemed immediately to have given the Board the power to transfer all of the Shares then registered in the name of or beneficially held by that Relevant Member to whoever the Board, acting in its absolute discretion, may direct (a "**Compulsory Transfer**"). Such Shares will be transferred together with all rights, attaching thereto as at the date of the Compulsory Transfer Event, including the right to any dividend declared or payable on those Shares after that date. A Compulsory Transfer shall supersede and cancel any pending transfers insofar as they relates to the Shares the subject of the Compulsory Transfer.

7.3 The price payable by a transferee (as directed by the Board in accordance with Article 7.2 above) for Shares the subject of a Compulsory Transfer shall be such price as is agreed between the Board and the Relevant Member (or his personal representatives, trustee in bankruptcy or guardian as appropriate). If no agreement in relation to the price can be reached within a period of 21 days from the Board directing a transferee for the Compulsory Transfer in accordance with Article 7.2 above, the Auditors shall assess a fair market value price for the Shares, such assessment to be final and binding on the parties save in respect of a manifest error.

7.4 Any Director of the Company is duly appointed as the attorney of the Relevant Member to execute such transfers and other documents and take such steps as shall be necessary to transfer such Shares in accordance with this Article 7.

- 7.5 Any Shares the subject of a Compulsory Transfer for which a willing transferee is not found within a period of 2 months from the date of resolution of the Compulsory Transfer Event shall be retained by the Relevant Member or his personal representatives, trustee in bankruptcy or guardian as appropriate (the "**Long-Stop Date**").
- 7.6 Notwithstanding any other provision of these Articles, if the Board so resolves in relation to any Shares, any persons holding Shares in respect of which a Compulsory Transfer is deemed shall not be entitled to exercise any voting rights at general meetings of the Company in respect of these Shares between the date of the relevant Compulsory Transfer Event and the Long-Stop Date.

## **8 DRAG ALONG**

- 8.1 Notwithstanding any other provisions of these Articles, if any one or more of the Members (together the "**Selling Members**") wish to transfer any interest to a third party (the "**Third Party Purchaser**") which would result in the Third Party Purchaser obtaining 75 per cent. or more of the issued share capital of the Company, the Selling Members shall have the option (the "**Drag Along Option**") to require all the other holders of Shares to transfer all of their Shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 8.
- 8.2 The Selling Members may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to all the other Members (the "**Called Members**") at any time before the transfer of Shares to the Third Party Purchaser referred to in Article 8.1. A Drag Along Notice shall specify that the Called Members are required to transfer all of their Shares (the "**Called Shares**") pursuant to this Article 8 to the Third Party Purchaser, the price at which the Called Shares are to be transferred and the proposed date of transfer. The Company shall as soon as reasonably practicable serve a copy of the Drag Along Notice on each person holding options over Shares (the "**Option Holders**"). Any Option Holder who exercises an option over Shares on or at any time after the service of the Drag Along Notice by Selling Members shall be deemed to have received the Drag Along Notice in his capacity as a shareholder in addition to his capacity as an Option Holder in respect of any Shares issued to him pursuant to such exercise and such person shall also thereafter be a Called Member.
- 8.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason the Third Party Purchaser does not obtain the whole of the Selling Members' interest in the Company caused by a transfer of Shares by the Selling Members to the Third Party Purchaser pursuant to Article 8.1 within 60 days after the date of the Drag Along Notice.

- 8.4 The Called Members will be obliged to sell the Called Shares upon the same terms and at the price per Share offered by the Third Party Purchaser pursuant to this Article 8 and as set out in the Drag Along Notice.
- 8.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Members' Shares unless:
- (a) all of the Called Members and the Selling Members agree otherwise; or
  - (b) that date is less than 7 days after the Drag Along Notice, where it shall be deferred until the 7<sup>th</sup> day after the Drag Along Notice.
- 8.6 Each of the Called Members shall, on service of the Drag Along Notice, be deemed to have irrevocably appointed each of the Selling Members to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article.

## **9 TRANSFERS OF A SIGNIFICANT INTEREST**

- 9.1 Subject to Article 8 but notwithstanding any other provision in these Articles, no sale or transfer of any Shares which amounts in the aggregate to 50 per cent. or more of the Shares in issue (the "**Specified Shares**") shall be made or registered without the prior consent of the remaining Members unless, before the transfer is lodged for registration, the proposed transferee has irrevocably and unconditionally offered to purchase all the remaining Shares for the time being in issue (the "**Remaining Shares**") at the Specified Price and otherwise on the same terms (including as to the time of completion and the manner of payment) as the proposed transferee has offered to purchase the Specified Shares.
- 9.2 In this Article 9, the expression the "**Specified Price**" shall mean a consideration for each of the Remaining Shares at least equal to the aggregate of that offered or paid or payable by the proposed transferee for each of the Specified Shares. For the purposes of this Article 9, the consideration payable for such Specified Shares shall include any amount received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for each of the Specified Shares and, in the event of any disagreement about the calculation of the Specified Price, its calculation shall be referred to the Auditors within seven days of the dispute arising (acting as experts and not as arbitrators) and, pending the determination of the Specified Price, such sale or transfer shall have no effect. The decision of the Auditors with respect to the Specified Price shall be final and binding on the parties. The parties shall give all reasonable assistance to the Auditors in verifying the Specified Price, including, without

limitation, the disclosure of all relevant documentation containing the terms of the transaction between the proposed transferee and the holders of the Specified Shares.

## **10 VARIATION OF CLASS RIGHTS**

- 10.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holder of the shares of that class, but not otherwise.
- 10.2 To every such separate meeting all the provisions of these articles relating to general meetings of the Company, or to the proceedings at them, shall, mutatis mutandis, apply except that the necessary quorum shall be one person being a Member or a proxy for a Member together holding or representing at least one third in nominal amount of the issued shares of that class and that the holders of shares of the class in question shall, on a poll, have one vote in respect of every share of that class held by them.

## **11 GENERAL MEETINGS**

- 11.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. One "A1" Shareholder and one "B" Shareholder present in person or by proxy shall be a quorum for all purposes.
- 11.2 If a meeting is adjourned under Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present shall form a quorum, and Regulation 41 shall be modified accordingly.
- 11.3 A poll may be demanded at any general meeting by the Chairman of the meeting or by any Member present in person or by proxy. Regulation 46 shall be modified accordingly.
- 11.4 A resolution in writing in accordance with Regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a Share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 11.5 Regulation 62 shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile

transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Board resolve otherwise".

## **12 ROTATION OF DIRECTORS**

- 12.1 The Directors shall not be required to retire by rotation and accordingly the second and third sentences of Regulation 79, Regulation 80 and the last sentence of Regulation 84 shall not apply.

## **13 ALTERNATE DIRECTORS**

- 13.1 Any appointment or removal of an alternate director made under Table A shall be delivered at the registered office of the Company. In Regulation 65 the words "approved by resolution of the directors and" shall be deleted.
- 13.2 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director. Regulation 67 shall not apply.
- 13.3 If an alternate director is himself a Director or attends any meeting as an alternate director for more than one Director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.
- 13.4 A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.

## **14 PROCEEDINGS OF DIRECTORS**

- 14.1 The Board on the date of adoption of these Articles shall be Steve Harris, Eve Gordon and Tony Gordon. Steve Harris shall be the "A1" Director appointed in accordance with the rights attaching to the "A1" Shares set out in Article 5.5. Eve Gordon shall be the "B" Director appointed in accordance with the rights attaching to the "B" Shares set out in Article 5.5. Tony Gordon shall be the Chairman, and in the event that Tony Gordon is absent from any meeting of the Directors for any reason Eve Gordon shall act as Chairman in his absence. The Chairman shall not have a casting vote.
- 14.2 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. The quorum for the transaction of business of the Board shall be two Directors.
- 14.3 The Directors may from time to time appoint committees consisting of one or more Directors and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered.



Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

- 14.4 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.
- 14.5 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board. Subject to such disclosure, a Director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 of Table A shall not apply.

## **15 NOTICES**

- 15.1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 15.2 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of Regulation 115 of Table A. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

## **16 INDEMNITY**

- 16.1 Subject to the provisions of the Companies Acts, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every Director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto. Regulation 118 shall be extended accordingly.
- 16.2 The Directors may exercise all the powers of the Company to purchase and maintain for any persons who are or were at any time directors, officers, or employees of the

company insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

16.3 The Company (to the extent permitted by law and in compliance with the terms set out in section 205(2) of the Companies Act 2006):

- (a) may provide a director or officer or former director or officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under any of the provisions mentioned in section 205(5) of the Companies Act 2006; and
- (b) may do anything to enable a director or officer or a former director or officer to avoid incurring such expenditure.

## **17 SHARE CERTIFICATES**

17.1 Share certificates need not be sealed with the seal and the Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or one Director and the Company Secretary. Regulation 6 of Table A shall be amended accordingly.