

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **10576309**

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

CARON & ROBERT DREYFUSS FAMILY INVESTMENT 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 **23rd January 2017**



* N10576309I *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **20/01/2017**

X5YJ3DY8

Company Name in full:

CARON & ROBERT DREYFUSS FAMILY INVESTMENT LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**50 FIRST FLOOR
BROOK STREET
LONDON
UNITED KINGDOM W1K 5DR**

Sic Codes:

82990

I wish to partially adopt the following model articles:>

Private (Ltd by Shares)

Proposed Officers

Company Director ***1***

Type: **Person**

Full Forename(s): **ROBERT**

Surname: **DREYFUSS**

Service Address: **50 FIRST FLOOR
BROOK STREET
LONDON
UNITED KINGDOM W1K 5DR**

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

Date of Birth: ****/06/1966** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Company Director 2

Type: **Person**

Full Forename(s): **CARON FRANCES**

Surname: **DREYFUSS**

Service Address: **50 FIRST FLOOR
BROOK STREET
LONDON
UNITED KINGDOM W1K 5DR**

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

Date of Birth: ****/05/1967** *Nationality:* **BRITISH**

Occupation: **HOUSEWIFE**

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY A	<i>Number allotted</i>	400
		<i>Aggregate nominal value:</i>	400
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE ORDINARY A SHARES WILL HAVE FULL RIGHTS IN THE COMPANY WITH REGARD TO VOTING, DIVIDEND AND CAPITAL DISTRIBUTION. A DIVIDEND MAY BE PAID IN RESPECT OF THIS CLASS OF SHARE TO THE EXCLUSION OF ANY OTHER CLASS OF SHARE CURRENTLY IN ISSUE. WHERE A DIVIDEND IS DECLARED IN RESPECT OF ALL CLASSES OF SHARE THE COMPANY MAY, BY ORDINARY RESOLUTION, DIFFERENTIATE BETWEEN THIS AND ANY OR ALL OTHER CLASSES AS TO THE AMOUNT OR PERCENTAGE OF DIVIDEND PAYABLE, BUT BY DEFAULT THE SHARES IN THIS CLASS SHALL BE DEEMED TO RANK PARI PASSU WITH ANY OTHER SHARE CLASS CURRENTLY IN ISSUE, UNLESS THE RIGHTS ATTACHED TO SUCH OTHER CLASS SPECIFY OTHERWISE.

<i>Class of Shares:</i>	ORDINARY B	<i>Number allotted</i>	600
		<i>Aggregate nominal value:</i>	600
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE ORDINARY B SHARES ARE IRREDEEMABLE AND, UP UNTIL 31ST DECEMBER 2025 (INCLUSIVE) AND DO NOT ENTITLE THE HOLDERS THEREOF TO RECEIVE NOTICE OF, ATTEND OR VOTE AT GENERAL MEETINGS, OR VOTE ON A WRITTEN RESOLUTION, OF THE COMPANY. THE "B" SHARES DO NOT ENTITLE THE HOLDERS THEREOF TO PARTICIPATE IN ANY CAPITAL DISTRIBUTION OTHER THAN TO RECLAIM THE CAPITAL PAID UP ON SUCH SHARES. FROM 1ST JANUARY 2026 ONWARDS THE ORDINARY B SHARES WILL HAVE A DIVIDEND DECLARED ON THIS CLASS OF SHARE TO THE EXCLUSION OF THE OTHER CLASSES BUT WHERE A DIVIDEND IS DECLARED ON MORE THAN ONE CLASS OF SHARE THE DIVIDEND FOR EACH CLASS MAY BE FIXED INDIVIDUALLY

Statement of Capital (Totals)

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

Initial Shareholdings

Name: **ROBERT DREYFUSS**

Address **50 FIRST FLOOR
BROOK STREET
LONDON
UNITED KINGDOM
W1K 5DR**

Class of Shares: **ORDINARY A**

Number of shares: **200**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **1**
Amount paid: **0**

Name: **CARON FRANCES
DREYFUSS**

Address **50 FIRST FLOOR
BROOK STREET
LONDON
UNITED KINGDOM
W1K 5DR**

Class of Shares: **ORDINARY A**

Number of shares: **200**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **1**
Amount paid: **0**

Name: **GEMMA SUZANNE
DREYFUSS**

Address **50 FIRST FLOOR
BROOK STREET
LONDON
UNITED KINGDOM
W1K 5DR**

Class of Shares: **ORDINARY B**

Number of shares: **200**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **1**
Amount paid: **0**

Name: **ADAM MAX DREYFUSS**

Address **50 FIRST FLOOR
BROOK STREET
LONDON
UNITED KINGDOM
W1K 5DR**

Class of Shares: **ORDINARY B**

Number of shares: **200**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **1**
Amount paid: **0**

Name: **JOSHUA TEDDY DREYFUSS**

Address **50 FIRST FLOOR
BROOK STREET
LONDON
UNITED KINGDOM
W1K 5DR**

Class of Shares: **ORDINARY B**

Number of shares: **200**

Currency: **GBP**

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

Amount unpaid: **1**

Amount paid: **0**

Persons with Significant Control (PSC)

Statement of initial significant control

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

Individual Person with Significant Control details

Names: **ROBERT DREYFUSS**

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

Date of Birth: ****/06/1966** *Nationality:* **BRITISH**

Service Address: **50 FIRST FLOOR
BROOK STREET
LONDON
UNITED KINGDOM
W1K 5DR**

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.

Individual Person with Significant Control details

Names: **CARON FRANCES DREYFUSS**

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

Date of Birth: ****/05/1967** *Nationality:* **BRITISH**

Service Address: **50 FIRST FLOOR
BROOK STREET
LONDON
UNITED KINGDOM
W1K 5DR**

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

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: **XEPHYR LIMITED**

Agent's Address: **WINNINGTON HOUSE 2 WOODBERRY GROVE
NORTH FINCHLEY
LONDON
ENGLAND
N12 0DR**

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **XEPHYR LIMITED**

Agent's Address: **WINNINGTON HOUSE 2 WOODBERRY GROVE
NORTH FINCHLEY
LONDON
ENGLAND
N12 0DR**

The Companies Act 2006
Private Company Limited by Shares

**CARON & ROBERT DREYFUSS FAMILY INVESTMENT
LIMITED**

**MEMORANDUM AND
ARTICLES OF ASSOCIATION**

Company Number:
Incorporated on

A1 Company Services
Winnington House
2 Woodberry Grove
North Finchley
London N12 0DR
Telephone:- 020-8492-6363

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association

Of

CARON & ROBERT DREYFUSS FAMILY INVESTMENT 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.

Name of each subscriber

Robert Dreyfuss

Caron Frances Dreyfuss

Gemma Suzanne Dreyfuss

Adam Max Dreyfuss

Joshua Teddy Dreyfuss

Dated: 20th January 2017

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CARON & ROBERT DREYFUSS FAMILY INVESTMENT LIMITED

Part 1
Interpretation And Limitation Of Liability

1. Introduction

Definitions

In these Articles the following words and expressions shall have the following meanings:

1 Defined terms and interpretation

1.1 In the articles, unless the context requires otherwise:

address has the meaning given in section 1148 of the Companies Act 2006;

Articles means the company's articles of association;

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;

clear days in relation to a notice, excludes the day the notice is deemed under the Articles to be given and the day on which the specified period expires;

CA 2006 means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

Company: Caron & Robert Dreyfuss Family Investment Limited

director means a director of the company, and includes any person occupying the position of director, by whatever name called;

Distributable Profit The Company's profits available for the purpose of distributions as calculated by reference to section 830, CA 2006.

distribution recipient has the meaning given in Article 40;

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

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

electronic

means	has the meaning given in section 1168 of the Companies Act 2006;
eligible director	has the meaning given in Article 9;
fully paid	in relation to a share means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the company;
hard copy form	has the meaning given in section 1168 of the Companies Act 2006
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
instrument	means a document in hard copy form;
lien enforcement notice	has the meaning given in Article 32;
ordinary resolution	has the meaning given in section 282 of the Companies Act 2006;
Ordinary Shares	means the Ordinary A Shares and Ordinary B Shares or any of them as the context requires
Ordinary A Shares	means Ordinary A Shares of £1 each in the capital of the Company
Ordinary B Shares	means Ordinary B Shares of £1 each in the capital of the Company
paid	means paid or credited as paid;
participate	in relation to a directors' meeting, has the meaning given in Article 8;
Permitted Transfer	means a transfer of a share permitted under Article 33
Permitted Transferee	means a transferee of a share permitted under Article 33
proxy notice	has the meaning given in Article 65;

relevant officer	means any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any undertaking in the same group as the company;
shares	means shares in the company;
special resolution	has the meaning given in section 283 of the Companies Act 2006;
subsidiary	has the meaning given in section 1159 of the Companies Act 2006;
Transfer Notice	means a notice in writing given or deemed to have been given to the Company where that shareholder is required by these Articles to transfer or enter into an agreement to transfer any Shares
transmittee	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and
writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles become binding on the company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the Articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

2 **Liability of members**

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

Part 2

Directors powers responsibilities

3 Directors general authority

Subject to the Articles, the directors are responsible for the management of the Company's business for which purpose they may exercise all the powers of the Company.

4. Directors may delegate

4.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles

4.1.1 to such person or committee,

4.1.2 by such means including a power of attorney

4.1.3 to such extent

4.1.4 in relation to such matters or territories, and

4.1.5 on such terms and conditions

As they think fit.

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

5. Directors to take decisions collectively

5.1 Any decision of the directors must be taken either by a majority decision or any decision taken in accordance with Article 5.

5.2 If

5.2.1 the Company has only one director for the time being, and

5.2.2 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 decision making.

6. Unanimous decisions

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

6.2 Such a 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 agreement in writing.

6.3 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.

7. Calling a directors' meeting

- 7.1 Any director may call a directors' meeting by giving not less than 14 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 if any to give such notice.
- 7.2 Notice of a directors' meeting must indicate
Its proposed date and time,
- 7.3 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, such notice shall not affect the validity of the meeting or of Any business conducted at it.

8. Participation in director's meeting

- 8.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently), provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.
- 8.2 A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and 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.
- 8.3 A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

9. Chairman

- 9.1 The Board may appoint one or more of its body as chairman or joint chairman and one or more of its body as deputy chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office.
- 9.2 If no such chairman or deputy chairman is elected, or if at any meeting neither a chairman nor a deputy chairman is present within ten minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. In the event two or more joint Chairmen or, in the absence of a chairman, two or more deputy chairman being present, the joint chairman or deputy chairman to act as chairman of the meeting shall be decided by those Directors present.

10. Quorum for directors' meetings

- 10.1 At a directors' meeting unless a quorum is participating no proposal is to voted on except a proposal to call another meeting.

- 10.2 Subject to Article 5.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 10.3 For the purposes of any meeting or part of a meeting held pursuant to Article 13 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted directors, the quorum for such meeting or part of a meeting shall be one eligible director.
- 10.4 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 other than a decision:

to appoint further directors; or

- 10.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

11. Casting vote

- 11.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 11.2 Article 11.1 shall not apply in respect of a particular meeting or part of a meeting if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting or part of a meeting.

12. Transactions or other arrangements with the company

- 12.1 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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- 12.1.1 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;
- 12.1.2 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;
- 12.1.3 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;
- 12.1.4 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;
- 12.1.5 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

12.1.6 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.

13. Directors' conflicts of interest

13.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any 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).

13.2 Any authorisation under this Article 13 will be effective only if:

13.2.1 to the extent permitted by the Act, 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;

13.2.2 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

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

13.3 Any authorisation of a Conflict under this Article 13 may whether at the time of giving the authorisation or subsequently:

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

13.3.2 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;

13.3.3 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;

13.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit

13.3.5 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

13.3.6 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.

13.4 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.

13.5 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.

13.6 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.

14 RECORDS OF DECISIONS TO BE KEPT

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

14.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

15 Directors' discretion to make further rules

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

Part 3

Appointment Of Directors

16. Methods of appointing directors

16.1 Any person who is willing to act as a director, and is permitted to do may be appointed a director

16.1.1 by ordinary resolution, or

16.1.2 by a decision of the directors.

16.2 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.

- 16.3 For the purposes of Article 16.2 where 2 or more shareholders dies in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

17 Termination of director's appointment

- 17.1 A person ceases to be a director as soon as

17.1.1 The person is removed from office under Article 18,

17.1.2 that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law,

17.1.3 a bankruptcy order is made against that person,

17.1.4 a composition is made with the person's creditors generally in satisfaction of that person's debts,

17.1.5 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,

17.1.6 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.

17.1.7 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.

17.1.8 In the case of a director which is a body corporate

- (i) A resolution is passed for the liquidation of that body corporate;
- (ii) A petition is presented at court by any competent person for the winding up of that body corporate and which has not been withdrawn or dismissed within seven days (7) of such presentation
- (iii) Any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of that body corporate.
- (iv) The body corporate ceases to carry on its business or substantially all of its business, or
- (v) A process has been instituted that could lead to the body corporate being dissolved and its assets being distributed

among the body corporate's creditors, shareholders or other contributors.

18 Removal of Directors

- 18.1 Without prejudice to the provisions of section 168 and 169 CA 2006 the Company may by ordinary resolution remove any director before the expiry of his office and may, if thought fit, by ordinary resolution appoint another person in his place. The removal of a director in accordance with this Article shall be without prejudice to any claim that a director may have for damages for breach of any contract between him and the company.

19 Directors remuneration

- 19.1 Directors may undertake any services for the Company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine
- 19.2.1 for their service to the Company as directors; and
- 19.2.2 for any other service which they undertake for the company.
- 19.3 Subject to the Articles a director's remuneration may
- 19.3.1 take any form, and
- 19.3.2 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.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other office or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

20 Director's expenses

- 20.1 The Company may pay any reasonable expenses which the directors including alternate directors and the secretary, if any, may properly incur in connection with their attendance at:
- 20.1.1 meetings of directors or committees of directors;
- 20.1.2 general meetings, or
- 20.1.3 separate meeting 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.

21 Appointment and removal of alternate directors

- 21.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 21.1.1 exercise that director's powers; and
 - 21.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 21.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:
- 21.2.1 identify the proposed alternate; and
 - 21.2.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

22 Rights and responsibilities of alternate directors

- 22.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 22.2 Except as the Articles specify otherwise, alternate directors:
- 22.2.1 are deemed for all purposes to be directors;
 - 22.2.2 are liable for their own acts and omissions;
 - 22.2.3 are subject to the same restrictions as their appointors
 - 22.2.4 are not deemed to be agents of or for their appointors
- 22.3 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 22.4 A person who is an alternate director but not a director: may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 22.4.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - 22.4.3 shall not be counted as more than one director for the purposes of articles 22.4.1 and 22.4.2.
- 22.5 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)[, but shall not count as more than one director for the purposes of determining whether a quorum is present].

- 22.6 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

23 Termination of alternate directorship

- 23.1 An alternate director's appointment as an alternate terminates:
- 23.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 23.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 23.1.3 on the death of the alternate's appointor; or
 - 23.1.4 when the alternate's appointor's appointment as a director terminates.

24. Secretary

- 24.1 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.

Part 4

Shares and Distributions

Shares

25. Capital

- 25.1 The share Capital of the Company shall be divided into 400 Ordinary A Shares of £1 each and 600 Ordinary B Shares of £1 each.

26. Share rights

- 26.1 The rights attaching to the Ordinary A Shares and the Ordinary B Shares shall be as follows
- (a) **Voting**
 - (i) The holders of the Ordinary A Shares shall be entitled to receive notice of, to attend and speak at any general meeting of the Company and if they are present in person or by proxy they shall on a show of hands, have one vote each and on a poll have one vote for each Ordinary A Share of which they are the Holder.

- (ii) Prior to midnight on 31 December 2025 the Ordinary B Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
- (iii) As from 1 January 2026 all the Ordinary Shares shall be entitled to receive notice of, to attend and speak at any general meeting of the Company and if they are present in person or by proxy they shall on a show of hands, have one vote each and on a poll have one vote for each Ordinary Share of which they are the Holder.
- (b) **Dividend and distribution Rights**
 - (i) Distributions of the Distributable Profits may be made in respect of the Ordinary Shares or any class of them solely at the Board's discretion.

27. Winding up

- 27.1 On a return of assets on a winding up, liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), after provision has been made for all its debts and liabilities, any assets or property that remains available to be distributed or paid, shall:
 - (i) Prior to 31 December 2025, will be paid to the holders of the Ordinary A shares. If there are insufficient assets to make full payment, the assets shall be distributed to the holders of the Ordinary A Shares pro rata;
 - (ii) After 1 January 2026 in paying to the holders of the Ordinary Shares pro rata to the number of Ordinary shares held. If there are insufficient assets to make full payment, the assets shall be distributed to the holders of the Ordinary shares pro rata treating all Ordinary Shares as if they were one class.
- 27.2 If the Company is wound up, the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie the whole or any part of the assets of the Company. This applies whether the assets shall consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as the liquidator considers fair on any asset or assets and may determine how to divide it between the members or different classes of members. The liquidator may, with the authority of a special resolution and any other authority required by the law, transfer all or any part of the assets to trustees on such trusts for the benefit of members as the liquidator decides. Where the liquidator divides or transfers any assets in pursuance of the powers in this Article, no member shall be required to accept any asset in respect of which there is a liability.
- 27.3. Article 27.2 is without prejudice to any right or power that the liquidator may have, in the absence of the rights expressly conferred by Article 27.2, to divide or transfer the assets in specie as contemplated in Article 27.2 without a special resolution.

28. Variation of rights

- 28.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may 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 in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class.
- 28.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.
- 28.3 No voting rights attached to a share which is nil paid may be exercised:
- 28.3.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- 28.3.2 on any proposed written resolution,
- unless all or some of the amounts payable to the Company in respect of that share have been paid.

29. Allotment of new shares or other securities: pre-emption

- 29.1 Subject to the Companies Acts, these Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount.
- 29.2 Under and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the Section 551 Amount.
- 29.3 Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities as defined by the CA 2006 wholly for cash:
- (a) in connection with a rights issue; and
- (b) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount.
- 29.4 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.
- 29.5 For the purposes of this Article 29
- (a) rights issue means an offer of equity securities (as defined by the Act) open for acceptance for a period fixed by the Board to holders of equity securities on the Register on a fixed record date in proportion

to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Board may deem necessary or expedient with regard to treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or under the requirements of any recognised regulatory body or stock exchange in any territory;

- (b) prescribed period means any period (not exceeding five years on any occasion) for which the authority, in the case of Article 29.3, is conferred or renewed by ordinary or special resolution stating the Section 551 Amount and in the case of Article 29.4 is conferred or renewed by special resolution stating the Section 561 Amount;
- (c) Section 551 Amount means for any prescribed period, the amount stated in the relevant ordinary or special resolution;
- (d) Section 561 Amount means for any prescribed period, the amount stated in the relevant special resolution; and
- (e) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

30. Share certificates

- 30.1 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his name.
- 30.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.
- 30.3 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.
- 30.4 A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

- 30.5 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

31. Replacement Certificates

- 31.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 31.2 Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead.
- 31.3 If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.
- 31.4 The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. In the case of shares held jointly by several persons, any such request as is mentioned in this Article may be made by any one of the joint holders.

32. Transfers of Shares – general

- 32.1 No Share shall be transferred and the Directors shall refuse to register a transfer of any Share unless the transfer is made in accordance with these Articles or with the written consent of the Board.
- 32.2 The Directors shall register any duly stamped transfer made in accordance with these Articles unless they suspect the proposed transfer is fraudulent.
- 32.3 The Board shall not permit any person to be or register any person as a shareholder unless the transferee shall have first entered into a deed of adherence, in such form as the Board may determine from time to time, under which the transferee agrees to be bound by the terms of any shareholder agreement or document having an equivalent effect and existing at the date of such transfer.
- 32.4 Shares may be transferred by means of an instrument of transfer in any usual form or other form approved by the directors, which is executed by or on behalf of the transferor.
- 32.5 For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of these Articles the directors may require any party to provide the Company with such information and evidence as the directors think fit regarding any matter they consider relevant to such purpose. Failing such information or evidence being furnished to the Director's satisfaction within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall refuse to register the Transfer in question and shall be entitled to serve a Transfer Notice in respect of the Shares concerned and the provision of Article 35 shall take effect.

- 32.6 Notwithstanding anything contained in these Articles, the directors may decline to register any transfer of any share on which the Company has a lien.
- 32.7 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 32.8 The Company may retain any instrument of transfer which is registered.
- 32.9 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 32.10 If a shareholder transfer or purports to transfer a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all shares held by him

33. Permitted Transfers

- 33.1 The provisions of Article 32.1 shall not subject to Article 32.3 apply to
 - 33.1.1 any transfer by a shareholder to a Family Member
 - 33.1.2 any transfer by a shareholder or the personal representatives of a deceased shareholder to any Family Member
 - 33.1.3 any transfer by a shareholder or the personal representatives of a deceased shareholder to the trustees of a Family Trust
 - 33.1.4 any transfer by the trustees of a Family Trust to beneficiary of that trust or to the settlor of that Family Trust, or
 - 33.1.5 any transfer by a shareholder or the personal representatives of a deceased shareholder to the trustees of a Will Trust save that subsequent transfers by the Trustees of a Will Trust must comply with this Article 33.
- 33.2 For the purposes of Article 33.1
 - 33.2.1 Family Member means Robert Dreyfuss and Caron Frances Dreyfuss and any lineal descendants of them both, but not either of them.
 - 33.2.2 Family Trust means
 - (i) A bare trust for the benefit of any Family Member
 - (ii) A trust, whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made on an intestacy which permits the settled property or the income therefrom to be applied whether currently or in the future only for the benefit of any Family Member and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees of the trust.
 - 33.2.3 Will Trust means a trust arising under a testamentary disposition or on an intestacy which gives the widow, widower or surviving civil

partner of the deceased family member an interest in possession in the Shares.

33.3 A Transfer of Shares may only be made to a Family Trust and/or a Will Trust if the Board are satisfied

33.3.1 With the terms of the trust instrument and, in particular, with the powers of the Trustees.

33.3.2 With the identity of the proposed trustees, and

33.3.3 That no costs incurred in connection with the setting up or administration of the Family Trust and/or Will Trust are to be paid by the Company

33.4 Where Shares have been transferred under Article 33.1 to trustees of a Family Trust and/or a Will Trust, the relevant shares may on a change of trustees be transferred to the trustees for the time being of the trusts concerned.

33.5 Any Permitted Transfers made under this Article 33 may be made without restriction as to price or otherwise.

34. Compulsory transfers general

34.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder, or equivalent procedure in any jurisdiction outside England & Wales, shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors and the provision Article 35 apply.

34.2 A Shareholder or a person entitled to a Share who is separated from a spouse or civil partner in circumstances which the Board considers are likely to be permanent shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors and the provisions of Article 35 shall apply.

34.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets or take equivalent action in any jurisdiction outside England & Wales, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save as such as the Directors may determine and the provisions of Article 35 shall apply.

34.4 If a Share remains in the name of a deceased shareholder for longer than one year after the date of his death (the "remaining shares") the Board may give written notice to the personal representatives of the deceased shareholder requiring them, before the expiry of 21 days beginning with the date of receipt of the notice, to deal with the remaining shares in one or a combination of the following ways:

34.4.1 to effect a Permitted Transfer of such Shares including for this purpose an election to be registered in respect of the Permitted Transfer

34.4.2 to show to the satisfaction of the Board that a Permitted Transfer will be elected before or promptly upon the completion of the administration of the estate of the deceased Shareholder

34.4.3 By giving a Transfer Notice and the provisions of Article 35 shall then apply

34.5 If the personal representatives fails to comply with the notice to the satisfaction of the Board, a Transfer Notice shall be deemed to have been given at the expiration of the 21 day period referred in Article 34.4 in relation to the remaining shares, including any shares referred to in Articles 34.4.1 and 34.4.2 save to the extent that board may determine otherwise.

34.6 Where a Shareholder dies and the persons legally and beneficially entitled to a Share under the deceased's will or the rules of intestacy to such a Share is not a Permitted Transferee, the personal representatives of the deceased shareholder shall be deemed to have given a Transfer Notice in relation to such Share at such time as the Board determines.

34.7 Where a share is held by trustees of a Will Trust and the widow, widower or surviving civil partner who had a life interest in such Share dies, then unless the trustees shall transfer such share to a Family Member or a Family Trust within 12 months of the date of death of the widow, widower or surviving civil partner the trustees of such Will Trust shall be deemed to have given a Transfer Notice in relation to such Share at such time as the Board determines.

35. Transfer of Shares Procedure

35.1 Where a Transfer Notice is given or deemed to have been given pursuant to these Articles, the Board, shall in its absolute discretion, decide whether to

35.1.1 offer all or some of the Sale Shares to the existing shareholders at the Sale Price

35.1.2 offer all or some of the Sale Shares to a Permitted Transferee under Article 33.1 at the Sale Price, and/or

35.1.3 arrange for the Company to buy back all or some of the Sale Shares at the Sale Price

35.2 The Board may exercise its discretion to offer the Sale Shares to the purchasers set out in Article 35.1 at any time and until it does so, the Sale Shares shall remain registered in the name of the then current shareholder. The process, procedure and timetable for the sale and purchase of the Sale Shares shall be determined by the Board.

35.3 A Transfer Notice shall not be revocable except with the sanction of the Board given any time prior to completion of the transfer of the Shares in question.

35.4 A Transfer Notice shall be accompanied by the relevant shares certificate(s). A Transfer Notice may include more than one Share and shall operate as a separate notice in respect of every share included in it. The Transfer Notice shall

35.4.1 state the number of shares which are to be transferred or disposed of ("Sale Shares")

35.4.2 specify the price per share in cash ("Sale Price") is to be determined in accordance with this Article 35.4.2. For the purposes of this article

(i) **Sale Price**:- shall be the fair value per share agreed by the Seller and the Board and if no agreement as to the Sale Price is reached within the timetable set by the Board, the matter shall be referred to the Accountants who shall, acting as experts and not as arbitrators, state in writing what is in their opinion the fair value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing buyer and seller and a willing purchaser, and that the Sale Shares are sold free of any encumbrances and account shall be taken of the rights attaching to the shares. The determination of the Accountants shall be final and binding on all concerned save in the event of fraud or manifest error. The cost of obtaining the Accountant's certificate shall be borne by the Seller.

(ii) **Accountants** shall mean the auditors of the Company for the time being, or if the Company has not appointed auditors, its accountant for the time being, or if in either case the firm is unable or unwilling to act in any particular case, such firm of chartered accountants as may be agreed between the Company and the Seller or in default of such agreement as may be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales and any successor.

35.4.3 appoint the Company as the agent for the sale of the Sale Shares and all the rights in them at the Sale Price.

35.5 Any Sale Shares sold pursuant to Article 35 shall be transferred free from any claims, equities, liens and disbursements and with all rights attached to them as at the date of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever.

35.6 If a purchaser shall be found for some or all of the Sale Shares the following provisions of Article 35.6 apply;

35.6.1 Should the Seller fail to comply with the procedure set out in Article 35 and/or fail to transfer the shares as required by this Article, the Directors shall have the power to authorise some person to execute an instrument of transfer in respect of the Sale Shares on the Sellers behalf at the Sale Price in favour of the purchaser(s) identified by the Directors and shall register the purchaser(s) in the register of members as the holder of such of the Sale Shares as shall have been transferred to him.

35.6.2 The proceeds of sale of the Sale Shares will be provided to the Seller following receipt of the same by the Company. The Company shall receive the purchase price on behalf of the Seller but shall not be bound to pay interest on it.

35.6.3 The receipt of the Company for the purchase money shall be good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the register of members in accordance with this Article the validity of the procedure shall not be questioned by any person.

36. Transmission of Shares

36.1 If title to a share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that share.

36.2 A Transmittée who produces such evidence as to title as the directors may require

36.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

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

37. Exercise of Transmittée's rights

37.1 Transmittées who wish to become holders of shares to which they have become entitled must notify the Company of that wish.

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

37.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the share and as if the event which gave right to the transmission had not occurred.

38. Transmittées bound by prior notices

If a notice is given to a shareholder in respect of shares and a Transmittée is entitled to those shares, the Transmittée is bound by the notice if it was given to the shareholder before the Transmittée's name, or the name of any person(s) named as transferee in an instrument of transfer executed under Article 37.2 has been entered in the register of members.

39. DRAG ALONG

39.1 If the holders of 75 % of the Shares in issue for the time being (Selling Shareholders) wish to transfer all (but not some only) of their Shares (Sellers' Shares) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Selling Shareholders 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 this Article 39 (Drag Along Option).

39.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (Drag Along Notice) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 39;
- (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 Sellers' Shares; and

- (d) the proposed date of the transfer.
- 39.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 28 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 39.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 39.
- 39.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - (b) that date is less than 28 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 14 Business Days after service of the Drag Along Notice.
- 39.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 29, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 39.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 39.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 39.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 39 in respect of their Shares.
- 39.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 39.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its 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 may direct) as the holder thereof. 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. Failure to produce a share certificate shall not impede the registration of shares under this Article 39.

- 39.10 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 39 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

Part 5 Dividends And Other Distributions

40. Procedure for dividends

- 40.1 The directors may decide to pay dividends if it appears to them that they are justified that there are Distributable Profits.
- 40.2 No dividend may be paid unless it is in accordance with shareholders' respective rights.
- 40.3 Unless the directors' resolution to pay a dividend specifies otherwise, dividends must be paid by reference to each shareholder's holding of share at the date the resolution is made.
- 40.4 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.

41 Payment of dividends and other distributions

- 41.1 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:-
- 41.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide.
- 41.2.2 sending a cheque payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a shareholder) or in any other case to an address specified by the distribution recipient either in writing or as the directors may otherwise decide.
- 41.3.3 sending a cheque payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

- 41.4.4 any other means payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 41.2 In this Article, **"distribution recipient"** means in respect of a share in respect of which a dividend or other sum is payable
 - 40.2.1 the holder of the share, or
 - 40.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 40.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee.
- 42. **Unclaimed Distributions**
 - 42.1 All dividends or other sums which are
 - 42.1.1 Payable in respect of shares, and
 - 42.1.2 unclaimed after having become payable
 may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
 - 42.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
 - 42.3 If
 - 42.3.1 ten years have passed from the date on which a dividend or other sum became due for payment, and
 - 42.3.2 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.
- 43 **Non-cash distributions**
 - 43.1 Subject to the terms of the share in question, the directors may 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 securities in any company.
 - 43.2 For the purpose of paying a non-cash distribution, the directors may make whatever arrangement they think fit, including, where any difficulties arises regarding the distribution
 - 43.2.1 fixing the value of the assets
 - 43.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - 43.2.3 vesting any assets in trustees

44. Waiver of Distributions

44.1 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

44.1.1 the share has more than one holder, or

44.1.2 more than one person is entitled to the share, whether by reason of death or bankruptcy of one or more of the joint shareholders, 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.

45. Returns of Capital

45.1 Any reduction or return of capital must be approved by special resolution.

Part 6

Capitalisation of Profits

46 Authority to Capitalise and appropriation of capitalised sums

46.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

46.1.1 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

46.1.2 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.

46.2 Capitalised sums must be applied:

46.2.1 on behalf of the persons entitled, and

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

46.3 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.

46.4 A capitalised sum which was appropriated from profits available for distribution may be applied or 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.

46.5 Subject to the Articles the directors may:

46.5.1 apply capitalised sums in accordance with Articles 46.3 and 46.4 partly in one way and partly in another:

46.5.2 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

46.5.3 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 7

Decision-Making By Members

Organisation Of General Meetings

47 Attendance and speaking at general meetings

47.1 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.

47.2 A person is able to exercise the right to vote at a general meeting when:

47.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

47.2.2 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.

47.3 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.

47.4 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.

47.5 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.

48 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. The quorum for general meetings, unless fixed by the shareholders of the Company by ordinary resolution, shall be two members.

49. Chairing general meetings

- 49.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 49.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present, or
 - (b) if no directors are present, the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 49.3 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting.

50. Attendance and speaking by directors and non-members

- 50.1 Directors may attend and speak at general meetings, whether or not they are members
- 50.2 The chairman of the meeting may permit other persons who are not:
- (a) members, or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

51. Adjournment

- 51.1 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it.
- 51.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 51.2.1 the meeting consents to an adjournment; or
 - 51.2.2 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.
- 51.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 51.4 When adjourning a general meeting, the chairman of the meeting must:

- 51.4.1 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
 - 51.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 51.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
 - 51.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and
 - 51.5.2 containing the same information which such notice is required to contain.
- 51.6 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.

Part 8

Voting at general meetings

51. 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.

52. Errors and disputes

- 52.1 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.
- 52.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

53. Poll votes

- 53.1 A poll on a resolution may be demanded:
 - 53.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 53.1.2 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.
- 53.2 A poll on a resolution may be demanded by the chairman of the meeting, the directors or by any qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote on the resolution.

- 53.3 A demand for a poll may be withdrawn if:
- 53.3.1 the poll has not yet been taken; and
 - 53.3.2 the chairman of the meeting consents to the withdrawal.
- 53.4 A demand withdrawn in accordance with Article 53.3 shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 53.5 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

54 Content of proxy notices

- 54.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
- 54.1.1 states the name and address of the member appointing the proxy;
 - 54.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 54.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 54.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll.
- 54.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 54.3 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 54.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:
- 54.4.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or

54.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

54.5 Unless a proxy notice indicates otherwise, it must be treated as:

54.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

54.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

55 Delivery of proxy notices

55.1 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.

55.2 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.

55.3 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.

55.4 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.

56 Amendments to resolutions

56.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

56.1.1 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 chairman of the meeting may determine), and

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

56.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

56.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

- 56.3 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.

57 No voting of shares on which money owed to company

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that share have been paid.

Part 9

Administrative Arrangements

58 Means of communication to be used

- 58.1 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 CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 58.2 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.
- 58.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

59 Deemed delivery of documents and information

- 59.1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient:
- 59.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, 48 hours after it was posted or 5 business days after posting to an address prepaid United Kingdom first class post outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if in each case sent by a reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 5 business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service;
- 59.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 59.1.3 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;

59.1.4 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

For the purposes of this Article no account shall be taken of any part of a day that is not a working day.

59.2 In proving that any notice, document or other information was properly addressed it shall be sufficient to show that the notice, document or other information was delivered to an address permitted by CA 2006.

60 Failure to notify contact details

60.1 If

60.1.1 the Company sends two consecutive documents to a member over a period of 12 months, and

60.1.2 each of those documents is returned undelivered or the Company receives notification that it has not been delivered

the member ceases to be entitled to receive notices from the Company

60.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending in writing to the Company

60.2.1 a new address to be recorded in the register of members, or

60.2.2 if the member has agreed that the Company should use a means of communication other than requiring that the notice should set to an address, such information as the Company may require in order to ensure that that alternative means of communication is effective (this would apply to text message)

61 Company seals

61.1 Any common seal may only be used by the authority of the directors.

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

61.3 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.

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

61.4.1 any director of the company;

61.4.2 the Company secretary (if any); or

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

62. 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 member.

63. Provision for employees on cessation of business

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

Part 10

Directors; Indemnity And Insurance

64 Indemnity

64.1 Subject to Article 64.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled

64.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any undertaking in the same group as the company
- (b) any liability incurred by that officer in connection with the activities of the company, or any undertaking in the same group as the company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006
- (c) any other liability incurred by that officer as an officer of the Company or of any undertaking in the same group as the Company; and

64.1.2 the Company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any undertaking in the same group as the company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

64.2 This Article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

65 **Insurance**

65.1 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.

65.2 In this Article, a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any undertaking in the same group as the Company or any pension fund or employees' share scheme of the Company or of any undertaking in the same group as the company.