

The Companies Act 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GRAYS OF CAMBRIDGE (INTERNATIONAL) LIMITED

(Adopted by Special Resolution passed on 28th March 2024)

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act 1908 shall not apply to the Company, but, subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company, but in case of any inconsistency between the provisions of Table A and those hereinafter contained the latter shall prevail.
2. Regulations 3, 5, 10, 24, 52, 53, 60, 71, 75, 77, 79, 88, 89, 96, 97 and 136 of Part I of Table A in the said Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2 to 6 inclusive of Table A, Part 11, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. All unissued shares in the original or any increased capital shall be at the disposal of the Directors who may allot or otherwise dispose of them to such persons at such times and generally upon such terms and conditions as they think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares

and may (subject to the provisions of any Act of Parliament for the time being in force) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work done for the Company.

4. Subject to the provisions of section 58 of the Act, any Preference Shares may with the sanction of a Special Resolution be issued upon the terms that they are, or at the option of the Company are liable, to be redeemed.
- 4 (A) Subject to the provisions of the Companies Act 1985 the Company may:
 - (a) purchase its own shares;
 - (b) make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

CAPITAL

5. The capital of the Company on 28 April 1954 was £30,000, divided into 22,500 Ordinary Shares of £1 each and 7,500 6 per cent. Cumulative Preference Shares of £1 each. Such Preference Shares confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent, per annum on the capital paid up thereon and shall rank both as regards dividends and capital in priority to the Ordinary Shares but shall not confer any further right to participate in profits or surplus assets. If at any time the Company by Special Resolution resolve the issue redeemable Preference Shares, the Preference Shares now created may be converted into redeemable Preference Shares and Preference Shares may be issued in accordance with Section 46 of the Companies Act 1929.

5.1 Capital Increase

- 5.1.1 By a resolution passed on 21 March 1969, the capital of the Company be increased to £50,000 by the creation of 20,000 new shares of £1 each ranking pari passu in all respects with the existing £22,500 Ordinary shares of £1 each in the capital of the Company.

5.2 Capital Reduction

- 5.2.1 By a resolution passed on 16 March 1998, the Company be authorised in accordance with s. 164 of the Companies Act 1985 to purchase and cancel 13,528 ordinary shares and 2,500 preference shares.
- 5.2.2 By a resolution passed on 29 June 2016, the Company be authorised to reduce its issued share capital by the sum of £5,000 by the cancellation of 5,000 preference shares of £1 each a payment being made by the

Company in cash of the par value of each such share in respect of such reduction and cancellation.

LIEN

6. In regulation 11 of Table A, Part I, the words “(not being a fully paid share)” and the words “(other than fully paid shares)” shall be omitted.

NOTICE OF GENERAL MEETINGS

7. The words and figures “regulation 134 of these regulations” shall be substituted for the words “the regulations of the Company” in regulation 50 of Table A, Part I.

TRANSFER OF SHARES

8.
 - (A) No share shall, save as provided by clause (H) of this Article, be transferred to a person who is not a member, so long as any member or any person selected by its Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.
 - (B) In order to ascertain whether any member or person selected as aforesaid is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called “the transfer notice”) to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member of the Company, or person selected as aforesaid, at the price so fixed, or at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.
 - (C) If the Company shall within the space of twenty-eight days after being served with such notice find a member or person willing to purchase the share (hereinafter called “the purchasing member”), and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing member.
 - (D) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act 1950 shall not apply.

- (E) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (F) If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a member willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to clause (I) of this Article, to sell and transfer the shares or those not placed to any person and at any price.
- (G) The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any notice served on the Company, pursuant to clause (B) of this Article, shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same.
- (H) Any share of a deceased member may be transferred by his executors or administrators to any son, daughter, widow or widower of such deceased member, and clause (A) of this Article shall not apply to any transfer authorised by this clause.
- (H) 1 In this clause:
 - a) 'Direct Family Member' shall mean any child, grandchild or remoter issue of a Member past or present.
 - b) 'Authorised Family Trust' shall mean any trust or settlement in which a Member or any Direct Family Member has an interest as a beneficiary or as a potential beneficiary whether vested or contingent. The spouse of a Member past or present may have a life time interest in the income of the trust.
- (H) 2 A Member may transfer any part or all of his shares at any time and from time to time by instrument during his lifetime or by Will upon death to:
 - a) any Direct Family Member or

- b) the trustee(s) of an “Authorised Family Trust” for the benefit of the beneficiaries under that Authorised Family Trust; or,
 - c) the Company.
- (H) 3 The trustee(s) of an Authorised Family Trust that is a Member may at any time and from time to time transfer all or any part of the shares held by it to:
- i) any beneficiary who is a Direct Family Member beneficiary or
 - ii) the trustee(s) of another Authorised Family Trust for the benefit of the beneficiaries under that Authorised Family Trust; or
 - iii) new trustee(s) of an Authorised Family Trust upon a change of Trustee in that Authorised Family Trust; or,
 - iv) the Company.
- (H) 4 Provided always that any transfer of shares pursuant to sub-clause (H)2 or (H)3 that would result in any one member gaining a majority of shares in the Company can only be registered in the share register upon the majority approval of the Board of Directors and the approval of shareholders representing 85% of the shares.
- (I) The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share; (b) where it is not proved to their satisfaction that the proposed transferee is a responsible person; (c) where the Directors are of an opinion that the proposed transferee is not a desirable person to admit to membership. But paragraphs (b) and (c) of this clause shall not apply where the proposed transferee is already a member, nor to a transfer made pursuant to clause (H) of this Article.

PROCEEDINGS AT GENERAL MEETINGS

9. Any person present in person and entitled to vote may demand a poll, and regulation 58 of Table A, Part I. shall be modified accordingly. The words “or not carried by a particular majority” shall be inserted after the words “or lost” in the said regulation 58.
10. In the case of an equity of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote.
11. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the ordinary reports of the Directors and Auditors, the election of Directors and other

officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Directors and remuneration or manner of remuneration of the Auditors and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

DIRECTORS

12. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two.
13. It shall not be necessary for a Director to qualify by the holding of any share or shares.
14. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.
15. The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any special or extra service to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by percentage of profits, or by any or all of these modes.
16. The words "and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose" shall be deleted from regulation 86 of Table A, Part I.

BORROWING POWERS

17. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWER TO GRANT PENSIONS

18. The Directors may grant pensions or annuities or allowances on death, disability or retirement to any salaried Director or former salaried Director or other officer or servant of the Company and in particular may institute schemes for providing pensions, life assurance or other benefit for its employees, and for this purpose a Director shall be deemed to be an employee of the Company, and may accordingly (if otherwise qualified under the provisions of the scheme) become a member thereof and receive and retain all benefits to which he may become entitled thereunder, and may pay out of the Company's moneys any premiums or contributions becoming payable by the Company under the provisions of any such scheme in respect of

Directors who are members thereof, and any Director may vote at Board Meetings upon any resolution or matter relating to any such scheme (including resolutions for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter.

DISQUALIFICATION OF DIRECTORS

19. The office of a Director shall be vacated:
- (1) if by notice in writing to the Company he resigns the office of Director;
 - (2) if he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absences vacated office;
 - (3) if he becomes bankrupt or enters into any arrangement with his creditors;
 - (4) if he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act;
 - (5) if he becomes of unsound mind;
 - (6) if he is removed from office by a resolution duly passed pursuant to section 184 of the Act.
20. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

ROTATION OF DIRECTORS

21. At the Annual 'General Meeting in every year one-third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one-third, shall retire from office.
22. The words "if willing to continue in office" shall be substituted for the words "if offering himself for re-election" in regulation 92 of Table A, Part I.
23. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

CAPITALISATION OF PROFITS

24. All the words in regulation 129 of Table A Part I, after the words “providing for the allotment to them respectively, credited as fully paid up” shall be deleted, and the following words shall be substituted thereof: “of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such members.”

NOTICES

25. In regulation 131 of Table A Part I, the words “in the case of a notice of a meeting” and all the words after the words “the letter containing the same is posted” shall be omitted.
26. In regulation 132 of Table A, Part I, the words “and no holder other than the first-named as aforesaid shall be entitled to receive any notice from the Company” shall be added at the end thereof.

WINDING UP

27. In regulation 135 of Table A, Part I, the words “with the like sanction” shall be inserted immediately before the words “determine how such division,” and the word “members” shall be substituted for the word “contributories.”

INDEMNITY

28. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.