

FILE COPY



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

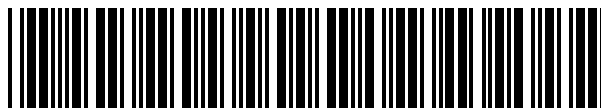
Company Number **15140211**

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

J B SIMONS & CO LTD

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 **15th September 2023**



N151402112



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: **13/09/2023**

XCBYG03C

<i>Company Name in full:</i>	J B SIMONS & CO LTD
<i>Company Type:</i>	Private company limited by shares
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Registered Office Address:</i>	19 SHELFORD ROAD RADCLIFFE-ON-TRENT NOTTINGHAM ENGLAND NG12 2AE
<i>Sic Codes:</i>	64209

Company Director *1*

Company Director 2

Type: **Person**

Full Forename(s): **MRS CAROLYN JUDITH**

Surname: **SIMONS**

Former Names:

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

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/02/1953**

Nationality: **BRITISH**

Occupation: **RETIRED**

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

Company Director 3

Type: **Person**

Full Forename(s): **MR XAVIER**

Surname: **FREEMAN**

Former Names:

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

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/04/1993**

Nationality: **BRITISH**

Occupation: **COMPANY DIRECTOR**

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

Company Director 4

Type: **Person**

Full Forename(s): **MR JAMES**

Surname: **ELLIS**

Former Names:

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

Country/State Usually **ENGLAND**

Resident:

Date of Birth: ****/01/1999** *Nationality:* **BRITISH**

Occupation: **COMPANY DIRECTOR**

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	<i>Number allotted</i>	100
	A	<i>Aggregate nominal value:</i>	100
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
	B	<i>Aggregate nominal value:</i>	1
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

ORDINARY B SHARES SHALL BE ENTITLED TO DIVIDEND DISTRIBUTIONS AS ASSIGNED VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY..

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
	C	<i>Aggregate nominal value:</i>	1
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

ORDINARY C SHARES SHALL BE ENTITLED TO DIVIDEND DISTRIBUTIONS AS ASSIGNED VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY..

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
	D	<i>Aggregate nominal value:</i>	1
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

ORDINARY D SHARES SHALL BE ENTITLED TO DIVIDEND DISTRIBUTIONS AS ASSIGNED VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY..

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
	E	<i>Aggregate nominal value:</i>	1
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

ORDINARY E SHARES SHALL BE ENTITLED TO DIVIDEND DISTRIBUTIONS AS ASSIGNED VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY..

<i>Class of Shares:</i>	ORDINARY F	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

ORDINARY F SHARES SHALL BE ENTITLED TO DIVIDEND DISTRIBUTIONS AS ASSIGNED VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY..

<i>Class of Shares:</i>	ORDINARY G	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

ORDINARY G SHARES SHALL BE ENTITLED TO DIVIDEND DISTRIBUTIONS AS ASSIGNED VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY..

<i>Class of Shares:</i>	ORDINARY H	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

ORDINARY H SHARES SHALL BE ENTITLED TO DIVIDEND DISTRIBUTIONS AS ASSIGNED VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY..

<i>Class of Shares:</i>	ORDINARY I	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

ORDINARY I SHARES SHALL BE ENTITLED TO DIVIDEND DISTRIBUTIONS AS ASSIGNED VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY..

<i>Class of Shares:</i>	ORDINARY J	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

ORDINARY J SHARES SHALL BE ENTITLED TO DIVIDEND DISTRIBUTIONS AS ASSIGNED VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY..

<i>Class of Shares:</i>	GROWTH A	<i>Number allotted</i>	10
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	10
<i>Prescribed particulars</i>			

CLASS A GROWTH SHARES WILL BE ASSIGNED CAPITAL VALUE VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION..

<i>Class of Shares:</i>	GROWTH B	<i>Number allotted</i>	10
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	10
<i>Prescribed particulars</i>			

CLASS B GROWTH SHARES WILL BE ASSIGNED CAPITAL VALUE VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION..

<i>Class of Shares:</i>	GROWTH C	<i>Number allotted</i>	10
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	10
<i>Prescribed particulars</i>			

CLASS C GROWTH SHARES WILL BE ASSIGNED CAPITAL VALUE VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION..

<i>Class of Shares:</i>	GROWTH D	<i>Number allotted</i>	10
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	10
<i>Prescribed particulars</i>			

CLASS D GROWTH SHARES WILL BE ASSIGNED CAPITAL VALUE VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION..

<i>Class of Shares:</i>	GROWTH E	<i>Number allotted</i>	10
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	10
<i>Prescribed particulars</i>			

CLASS E GROWTH SHARES WILL BE ASSIGNED CAPITAL VALUE VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION..

<i>Class of Shares:</i>	GROWTH F	<i>Number allotted</i>	10
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	10
<i>Prescribed particulars</i>			

CLASS F GROWTH SHARES WILL BE ASSIGNED CAPITAL VALUE VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION..

<i>Class of Shares:</i>	GROWTH G	<i>Number allotted</i>	10
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	10
<i>Prescribed particulars</i>			

CLASS G GROWTH SHARES WILL BE ASSIGNED CAPITAL VALUE VIA A DIRECTOR'S RESOLUTION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION..

<i>Class of Shares:</i>	REDEEMABLE PREFERENCE	<i>Number allotted</i>	60000
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	600000
<i>Prescribed particulars</i>			

THE REDEEMABLE PREFERENCE SHARES CAN BE REDEEMED BY THEIR SHAREHOLDERS FOR THE ISSUE PRICE, SUBJECT TO THE CONSENT OF THE COMPANY DIRECTORS AND ANY REDEMPTION SHOULD BE DONE IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANY ARTICLES OF ASSOCIATION.. THESE ARE REDEEMABLE SHARES.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	100
		<i>Total aggregate nominal value:</i>	100
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1

		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	10
		<i>Total aggregate nominal value:</i>	10
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	10
		<i>Total aggregate nominal value:</i>	10
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	10
		<i>Total aggregate nominal value:</i>	10
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	10
		<i>Total aggregate nominal value:</i>	10
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	10
		<i>Total aggregate nominal value:</i>	10
		<i>Total aggregate unpaid:</i>	10
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	10
		<i>Total aggregate nominal value:</i>	10
		<i>Total aggregate unpaid:</i>	10
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	60000
		<i>Total aggregate nominal value:</i>	600000
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **BARRY SIMONS**

Address **19 SHELFORD ROAD
RADCLIFFE-ON-TRENT
NOTTINGHAM
ENGLAND
NG12 2AE**

Class of Shares: **ORDINARY A**

Number of shares: **50**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Class of Shares: **ORDINARY B**

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

Class of Shares: **REDEEMABLE
PREFERENCE**

Number of shares: **30000**
Currency: **GBP**
Nominal value of each share: **10**
Amount unpaid: **0**
Amount paid: **10**

Name: **CAROLYN SIMONS**

Address **19 SHELFORD ROAD
RADCLIFFE-ON-TRENT
NOTTINGHAM
ENGLAND
NG12 2AE**

Class of Shares: **ORDINARY A**

Number of shares: **50**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Class of Shares: **ORDINARY C**

Number of shares: **1**
Currency: **GBP**

Nominal value of each share: 1

Amount unpaid: 0

Amount paid: 1

Class of Shares: REDEEMABLE PREFERENCE

Number of shares: 30000

Currency: GBP

Nominal value of each share: 10

Amount unpaid: 0

Amount paid: 10

Name: XAVIER FREEMAN

Address 19 SHELFORD ROAD
RADCLIFFE-ON-TRENT
NOTTINGHAM
ENGLAND
NG12 2AE

Class of Shares: ORDINARY F

Number of shares: 1

Currency: GBP

Nominal value of each share: 1

Amount unpaid: 0

Amount paid: 1

Class of Shares: GROWTH C

Number of shares: 10

Currency: GBP

Nominal value of each share: 1

Amount unpaid: 0

Amount paid: 1

Name: JAMES ELLIS

Address 19 SHELFORD ROAD
RADCLIFFE-ON-TRENT
NOTTINGHAM
ENGLAND
NG12 2AE

Class of Shares: ORDINARY G

Number of shares: 1

Currency: GBP

Nominal value of each share: 1

Amount unpaid: 0

Amount paid: 1

Class of Shares: GROWTH D

Number of shares: 10

<i>Currency:</i>	GBP
<i>Nominal value of each share:</i>	1
<i>Amount unpaid:</i>	0
<i>Amount paid:</i>	1

Name: **LUANA FREEMAN**

Address **19 SHELFORD ROAD
RADCLIFFE-ON-TRENT
NOTTINGHAM
ENGLAND
NG12 2AE**

Class of Shares: **ORDINARY H**

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

Class of Shares: **GROWTH E**

Number of shares: **10**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **1**
Amount paid: **0**

Name: **INDIA BRUCHON**

Address **19 SHELFORD ROAD
RADCLIFFE-ON-TRENT
NOTTINGHAM
ENGLAND
NG12 2AE**

Class of Shares: **ORDINARY I**

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

Class of Shares: **GROWTH F**

Number of shares: **10**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **1**
Amount paid: **0**

Name: **RICHARD ELLIS**

Address **19 SHELFORD ROAD
RADCLIFFE-ON-TRENT
NOTTINGHAM
ENGLAND
NG12 2AE**

Class of Shares: **ORDINARY J**

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

Amount paid: **1**

Class of Shares: **GROWTH G**

Number of shares: **10**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **1**

Amount paid: **0**

Name: **HELEN ELLIS**

Address **19 SHELFORD ROAD
RADCLIFFE-ON-TRENT
NOTTINGHAM
ENGLAND
NG12 2AE**

Class of Shares: **ORDINARY D**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **GROWTH A**

Number of shares: **10**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **SHELLEY SIMONS**

Address **19 SHELFORD ROAD
RADCLIFFE-ON-TRENT
NOTTINGHAM
ENGLAND
NG12 2AE**

Class of Shares: **ORDINARY E**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Class of Shares: **GROWTH B**

Number of shares: **10**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

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: **MRS CAROLYN JUDITH SIMONS**

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/02/1953** *Nationality:* **BRITISH**

Service address recorded as Company's registered office

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

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.

Individual Person with Significant Control details

Names: **MR BARRY JOHN SIMONS**

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/05/1941** *Nationality:* **BRITISH**

Service address recorded as Company's registered office

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

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.

Statement of Compliance

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

<i>Name:</i>	BARRY SIMONS
<i>Authenticated</i>	YES
<i>Name:</i>	CAROLYN SIMONS
<i>Authenticated</i>	YES
<i>Name:</i>	XAVIER FREEMAN
<i>Authenticated</i>	YES
<i>Name:</i>	JAMES ELLIS
<i>Authenticated</i>	YES
<i>Name:</i>	LUANA FREEMAN
<i>Authenticated</i>	YES
<i>Name:</i>	INDIA BRUCHON
<i>Authenticated</i>	YES
<i>Name:</i>	RICHARD ELLIS
<i>Authenticated</i>	YES
<i>Name:</i>	HELEN ELLIS
<i>Authenticated</i>	YES
<i>Name:</i>	SHELLEY SIMONS
<i>Authenticated</i>	YES

Authorisation

<i>Authoriser Designation:</i>	subscriber	<i>Authenticated</i>	YES
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COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of J B SIMONS & CO LTD

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	Authentication
BARRY SIMONS	Authenticated Electronically
CAROLYN SIMONS	Authenticated Electronically
XAVIER FREEMAN	Authenticated Electronically
JAMES ELLIS	Authenticated Electronically
LUANA FREEMAN	Authenticated Electronically
INDIA BRUCHON	Authenticated Electronically
RICHARD ELLIS	Authenticated Electronically
HELEN ELLIS	Authenticated Electronically
SHELLEY SIMONS	Authenticated Electronically

Dated: 13/09/2023

THE COMPANIES ACT 2006

A PRIVATE LIMITED COMPANY HAVING A SHARE
CAPITAL

ARTICLES OF ASSOCIATION

OF
J B Simons & Co Ltd

PART 1
INTERPRETATION

1. Defined terms

1.1. In the Articles, unless the context requires otherwise:

"Accountants" means the auditors of the company for the time being or, if the company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such independent firm of chartered accountants jointly appointed by the company and the Seller or, in the absence of agreement between them on the identity of such accountants within 30 business days of one party serving details by written notice of a suggested firm of accountants on the other, an independent firm of accountants appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales or any successor body (acting as an expert and not as an arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply);

"Appointer" has the meaning given in Article 25.1;

"Associated company" means any subsidiary or holding company of the company or any other subsidiary of the company's holding company;

"Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Board" means the board of directors of the company for the time being;

"Business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are ordinarily open for the transaction of normal banking business;

"CA 2006" means the Companies Act 2006 including any statutory modification or re- enactment thereof for the time being in force;

"Chairman" has the meaning given in Article 14;

"Conflict" has the meaning given in Article 17.1;

"Clear days" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

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

"Distribution recipient" has the meaning given in Article 46;

"Distributable Profits" means the distributable profits of the company from time to time as such expression is defined in section 736 of the CA 2006;

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

"Electronic form" has the meaning given in section 1168 of the CA 2006;

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

"Initial Directors" The first directors of the company shall be John Barry John Simons, Carolyn Simons, Xavier Freeman and James Ellis.

"Family Member" has the meaning given in Article 39.2.1;

"Family Trust" has the meaning given in Article 39.2.2;

"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 CA 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;

"Maximum Entitlement" has the meaning given in Article 33.1.2;

"Ordinary A Shares" means Ordinary A Shares of £1.00 each in the capital of the company;

"Ordinary B Shares" means Ordinary B Shares of income of the company;

"Ordinary C Shares" means Ordinary C Shares of income of the company;

"Ordinary D Shares" means Ordinary D Shares of income of the company;

"Ordinary E Shares" means Ordinary E Shares of income of the company;

"Ordinary F Shares" means Ordinary F Shares of income of the company;

"Ordinary G Shares" means Ordinary G Shares of income of the company;

"Ordinary H Shares" means Ordinary H Shares of income of the company;

"Ordinary I Shares" means Ordinary I Shares of income of the company;

"Ordinary J Shares" means Ordinary J Shares of income of the company;

"Ordinary K Shares" means Ordinary K Shares of income of the company;

"Growth A Shares" means Growth A Shares with current capital value 0, to which capital value will be assigned at a later date;

"Growth B Shares" means Growth B Shares with current capital value 0, to which capital value will be assigned at a later date;

"Growth C Shares" means Growth C Shares with current capital value 0, to which capital value will be assigned at a later date;

"Growth D Shares" means Growth D Shares with current capital value 0, to which capital value will be assigned at a later date;

"Growth E Shares" means Growth D Shares with current capital value 0, to which capital value will be assigned at a later date;

"Growth F Shares" means Growth D Shares with current capital value 0, to which capital value will be assigned at a later date;

"Growth G Shares" means Growth D Shares with current capital value 0, to which capital value will be assigned at a later date;

"Class A Redeemable Preference Shares" means redeemable preference

shares issued at £1.00 each, whereas the company has the right to redeem these shares at any time;

"Original Subscription Price" means for the Ordinary A Shares, £1.00 per Purchase Price;

"Ordinary Shares" means the Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D, Ordinary E, Ordinary F, Ordinary G, Ordinary H and Ordinary I, Ordinary J and Ordinary K Shares referred to jointly or separately as the context requires;

"Paid" means paid or credited as paid;

"Participate", in relation to a directors' meeting, has the meaning given in Article 12;

"Percentage Entitlement" has the meaning given in Article 33.1.2;

"Permitted Transfer" means a transfer of a Share permitted under Article 39;

"Permitted Transferee" means a transferee of a Share permitted under Article 39;

"Proxy notice" has the meaning given in Article 60;

"Relevant officer" means any director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

"Sale Price" has the meaning given in Article 41.4.2;

"Sale Shares" means the shares specified or deemed to be specified for sale in a Transfer Notice as referred to in Article 41.4;

"Seller" means the transferor of Shares pursuant to a Transfer Notice;

"Shareholder" means a person who is the holder of a Share;

"Shares" means the Ordinary Shares, Growth Shares and Redeemable Preference shares (and **"Share"** shall mean any of them as the context shall require);

"Special resolution" has the meaning given in section 283 of the CA 2006;

"Subsidiary" has the meaning given in section 1159 of the CA 2006;

"Transfer Notice" means a notice in writing given or deemed to have 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 shareholder or otherwise by operation of law;

"Will Trust" has the meaning given in Article 39;

"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. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the CA 2006 as in force on the date when these Articles become binding on the company.
- 1.3. Headings in these Articles are for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
 - 1.4.1. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.4.2. any subordinate legislation from time to time made under it; and
 - 1.4.3. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5. Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6. Words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include bodies corporate or unincorporate.

PRELIMINARY

2. Limited liability of shareholders

2.1. The Company is a Private Limited Company and accordingly: -

- a) The right to transfer shares is restricted in manner hereinafter provided.
- b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the termination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Regulation be treated as a single Member.
- c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
- d) The company shall not have power to issue share warrants to bearer.
- e) At all times where the Company shall have only one Member the following provisions shall apply:
 - a. The sole Member exercises all the powers of the General Meeting provided, always, that any decisions taken by the said Member in General Meeting are minuted or taken in writing.
 - b. Agreements concluded between the sole Member and the Company, are minuted or reduced in writing, unless they relate to day-to-day transactions of the Company concluded in the ordinary course of business.

COMPANY OBJECTIVES

- 3. The registered office of the company will be situated in the territory of England and Wales.
- 4. The company shall have the powers to:
 - 4.1. To carry on the business or enterprise of an investment company and for this purpose the Company shall have power:
 - 4.1.1. To acquire for investment purposes and to keep either in the name of the Company or in the name of any other person, shares, stock, debentures, debenture stock, notes, bonds, mercantile or negotiable

documents or instruments, insurance policies, documents which may be assigned in any manner, obligations and securities which were issued or are secured by any company wherever incorporated or carrying on business, as well as debentures, debenture stock, notes, bonds, bills of exchange, obligations and securities issued or secured by any government, sovereign state, public company, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world and to exercise and enforce all the rights and powers conferred by or resulting from the ownership of the above by the company.

- 4.1.2. To acquire by way of purchase, lease, exchange, grant, gift, assignment, possession, licence or otherwise, any land, buildings, rights, privileges, easements on the property of third parties and generally any immovable property of any nature or category and any share, interest or right thereon or in relation thereto, as may be considered appropriate for investment, as well as any movable property of any nature or category and any interest, share or right thereon or in relation thereto as may be considered appropriate for investment.
- 4.1.3. To sell, lease, mortgage, pledge or otherwise alienate (but not trade in) the land, buildings as well as any shares, stock, debentures, debenture stock, notes, bonds, obligations or securities and any other immovable or movable property of the Company or any other property on which the Company may acquire an interest or right.

- 4.2. To carry on the businesses or enterprises of consultant, director, managing director, secretary, administrator, receiver, agent or nominee of any company, firm, public or private corporation, agency or any other authority or person, of the agent or consultant in respect of any kind of management, administration, control, organisation and planning of companies, firms, corporations or enterprises, to offer or render organisational or administrative assistance or consultation, to render or supply or secure the rendering or requested service or assistance of any nature or kind to any person, company, firm or other legal person or corporation for an agreed fee and/or commission and/or for any other fee or consideration and generally to perform the work of consultants or advisers and to render consultancy or other services and/or assistance of all kinds including the rendering of computer services, accounting or audit services, technical support for the carrying out of any work or enterprise as well as the rendering of back office services and/or secretarial or technical staff to any company or firm or other natural or legal person as well as the disposal or provision or use of every kind of office equipment, computer systems and/or telecommunication installations to cover the needs of the company and its clients.

- 4.3. For the purposes of the Company and the carrying out of the above investment activities of the Company:-
- 4.3.1. To acquire by purchase, lease, exchange, grant, gift, assignment, possession, license or otherwise any lands, buildings, rights, privileges and easements over property not belonging to the Company and generally on any immovable property of whatever nature or category or any interest in such property.
 - 4.3.2. To occupy, erect, build, construct, use and exploit, any lands, plantations, farms, houses, buildings, installations, factories or other constructions on any land or immovable property of the Company or on any other land or property and to demolish, reconstruct, extend, alter and improve any existing houses, buildings, installations, factories or constructions and generally to develop, improve and better the property of the Company.
 - 4.3.3. To sell, let, mortgage or otherwise alienate (but no to deal in) lands, buildings, installations and other property of the Company.
 - 4.3.4. To acquire by purchase, hire or otherwise any machinery, installations, tools, vehicles, substances, materials, objects and things which are necessary or suitable to carry out any of the above business or which are usually used in the process of the above business.
- 4.4. To borrow or raise money in any manner and ensure credit facilities for the promotion of the objects of the Company and the carrying out of the Company's business with or without mortgaging, pledging or charging the present or future movable or immovable property of the Company or any part thereof or the assets of the Company or the whole or any part of the uncalled capital of the Company, and to issue bonds, promissory notes, with or without a floating charge and mortgage debentures, and/or other bonds payable to the bearer or otherwise and either with unlimited duration or redeemable.
- 4.5. To insure with any other company, firm or person, any property, object or interest against losses, damages, injuries, risks and liabilities of all kinds.
- 4.6. To give guarantees and to sign indemnities to or for the benefit of any person natural or legal and for the purpose of securing any sum or any other obligation to any third person either of the company or of any other natural or legal person including the shareholders, Directors and/or subscribers of the articles of association of the company and concerning any activity

whether related to the objects of the company or not and for this purpose the company shall have power to mortgage , burden, assign or pledge all or part of its business, all or part of its present or future movable or immovable property, all or part of its assets and or all or part of its uncalled capital and to issue bills or exchange, bonds with or without floating charge, mortgage debentures and/or other stock, payable to the holder or otherwise and either with unlimited duration or redeemable.

- 4.7. To acquire by purchase, lease, exchange, grant, assignment, gift, possession, licence or otherwise any movable property of any kind or category and any interest, share or right on such property or in relation to such property which is considered proper for investment.
- 4.8. To buy out or to otherwise acquire and undertake the whole or any part of the businesses, undertaking and the movable or immovable property as well as the liabilities of any natural or legal person, partnership, or company in the United Kingdom or abroad carrying out or proposing to carry out any business or undertaking which the Company is authorised to carry out or which may be carried out in connection therewith or which is capable of being conducted so as directly or indirectly to benefit the company or possessing of property suitable for the purposes of the Company.
- 4.9. To amalgamate, enter into partnership or into any arrangement for the sharing of profits, merge or otherwise enter into, any joint venture or co-operation with any natural or legal person carrying out or engaged in or about to carry out or engage in any act which the Company is authorised to carry out or engage in or which can - in the opinion of the Directors - be carried on independently or in parallel with the business of the Company so as directly or indirectly to benefit the Company. To negotiate, contract and perform agreements which contain every kind of arrangements with another company, business, organization, Authority, person or persons, in connection with the joining or promotion of common interests or the cooperation or the total or partial amalgamation.
- 4.10. To establish or promote or consent to the establishment or promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may be deemed to be directly or indirectly beneficial to the Company and/or its shareholders.
- 4.11. To sell, dispose of or transfer the assets or the Company or any of its interests or part thereof for any consideration or price which the Board of Directors may determine.

- 4.12. To distribute among its members in specie any property of the Company or any proceeds of the sale or other disposal of any property of the Company and of any shares, bonds or guarantees of other companies owned by the Company or for which the Company has the right of disposal, but in a such manner so as to ensure that any distribution amounting to a reduction of Capital shall be made only in accordance with the provisions of the Law in force at the time of such distribution.
- 4.13. To give bonuses, donations or other allowances to the Directors, officers and employees of the Company as well as to the dependents thereof.
- 4.14. To pay any expense or charge as well as any cost which shall be incurred for the establishment of the Company or in relation therewith as well as all the expenses which the Company may consider as preliminary expenses or fees.
- 4.15. To do any deed or act which may be
deemed useful, conducive,
expedient or profitable for the
attainment of the Company's objects
or any of them.

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

5. 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.

6. Directors may delegate

- 6.1. Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - 6.1.1. to such person or committee;
 - 6.1.2. by such means (including by power of attorney);
 - 6.1.3. to such an extent;
 - 6.1.4. in relation to such matters or territories; and on such terms and conditions they deem fit.
- 6.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3. The directors may revoke any delegation in whole or part or alter its terms and conditions.
- 6.4. The directors may appoint an outside advisor to make a decision on behalf of the directors if they are unable to reach a decision within the required period of time.

7. Committees

- 7.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 7.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION- MAKING BY DIRECTORS

8. Power to change the name

- 8.1. The company may change its name by resolution of the directors.

9. Directors to take decisions collectively

- 9.1. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.
- 9.2. If:
- 9.2.1. the company only has one director for the time being, and no provision of the Articles requires it to have more than one director,
 - 9.2.2. 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 directors' decision-making.

10. Decisions

- 10.1. 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. Provided the directors are not able to reach an agreement they shall be entitled to reach a vote by majority.
- 10.2. 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
- 10.3. 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.
- 10.4. If there is more than one director and the directors are unable to reach a decision, they are entitled to consult an external advisor or member to cast a deciding vote by the chairman.

11. Calling a directors' meeting

- 11.1. Any director may call a directors' meeting by giving 5 clear days' notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 11.2. Notice of any directors' meeting must indicate:
- 11.2.1. its proposed date and time;

- 11.2.2. where it is to take place; and
- 11.2.3. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting, any may be provided in writing, verbally, by way of electronic communication or by such other method as the directors may consider appropriate.

- 11.3. 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 seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12. Participation in directors' meetings

- 12.1. Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 12.1.1. the meeting has been called and takes place in accordance with the Articles, and
 - 12.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. Quorum for directors' meetings

- 13.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2. Subject to Article 9.2 and to Article 12, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors one of whom shall be the Chairman.
- 13.3. For the purposes of any directors meeting (or part of a meeting) held pursuant to Article 17 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 13.4. If despite Article 13.3 the Eligible Directors participating in the meeting still do not constitute a quorum or there are no Eligible Directors then the

directors' meeting must be adjourned to enable the shareholders to authorise by special resolution a director's conflict.

14. Chairing of directors' meetings

14.1. For as long as John Barry John Simons is a director of the company, he will have the right to be chairman of the Board, or to nominate an alternative. Upon ceasing to be a director, John Barry John Simons shall have the right to nominate a director to be the new chairman. A nomination may be made in a Board meeting or in writing and the directors shall be bound by any nomination of John Barry Simons.

14.2. Should John Barry Simons cease to be a director without first nominating a director to be chairman, or should the nominee refuse to accept the position as chairman, Xavier Freeman shall for as long as he is a director of the company have the right to be chairman or to nominate a director to be the new chairman. A nomination may be made in a Board meeting or in writing and the directors shall be bound by any nomination of Xavier Freeman.

14.3. Should John Barry Simons be unable to take the position of chairman and there is no nominated director to be chairman in accordance with article 14.2, or should the nominee refuse to accept the position or step down as chairman, the remaining appointed directors of the company shall nominate a chairman. A nomination may be made in a Board meeting or in writing.

14.4. For the purposes of article 14.3, appointed directors may be any family members that John Barry Simons deems fit.

14.5. Where no chairman is appointed or should the nominee refuse to accept the position as chairman, or accept and thereafter step down, the shareholders shall appoint the new and subsequent chairmen by ordinary resolution. The shareholders may remove any chairman, other than John Barry Simons and Xavier Freeman, by ordinary resolution.

14.6. The person so appointed for the time being is known as the chairman.

14.7. If the chairman is not participating in a directors' meeting within twenty minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. Casting vote

- 15.1. If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall have a casting vote.
- 15.2. Article 15.1 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).

16. Transactions or other arrangements with the company

- 16.1. Subject to the provisions of the CA 2006 and provided he has declared the nature and extent of his interest, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:
 - 16.1.1. 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;
 - 16.1.2. 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;
 - 16.1.3. 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 promoted by the company or in which the company is otherwise (directly or indirectly) interested;
 - 16.1.4. 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 CA 2006)) derives from any such contract, transaction or arrangement or from any office or employment or from any interest in any body corporate which he is permitted to hold or enter into by virtue of Articles 16.1.1, 16.1.2 or 16.1.3 and no such contract, 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 CA 2006; and
 - 16.1.5. shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in Articles 16.1.1 to 16.1.3 (inclusive) or on any resolution which in any

way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.

- 16.2. For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 16.3. Subject to Article 16.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 16.4. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. Directors' Interests

- 17.1. For the purposes of section 175 of the CA 2006:
 - 17.1.1. the directors shall have the power to authorise by resolution of the directors; and/or
 - 17.1.2. the shareholders, shall have the power to authorise by special resolution of the shareholders and in each case in accordance with the provisions of these Articles, any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company (a "**Conflict**").
- 17.2. Any such authorisation of the matter by the directors will be effective only if:
 - 17.2.1. any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - 17.2.2. the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
 - 17.2.3. Any such authorisation of the matter by the shareholders will be effective only if the director in question shall have provided the

shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with any such additional information as may be requested by the shareholders.

- 17.3. The directors (or the shareholders as the case may be, if the shareholders are authorising the Conflict) may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors (or the shareholders as the case may be, in the event that the shareholders authorised the Conflict) may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 17.4. A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors or the shareholders pursuant to Article 17.1. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the CA 2006 because he fails:

17.4.1. to disclose any such information to the board or to any director or other officer or employee of the company; and/or

17.4.2. to use or apply any such information in performing his duties as a director of the company.

- 17.5. Where the existence of a director's relationship with another person has been approved by the directors or the shareholders (as the case may be) pursuant to Article 17.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the CA 2006 because he:

17.5.1. absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or

may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

17.5.2. makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

17.6. The provisions of Articles 17.3 and 17.4 are without prejudice to any equitable principle or rule of law which may excuse the director from:

17.6.1. disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

17.6.2. attending meetings or discussions or receiving documents and information as referred to in Article 17.4, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these Articles.

17.7. 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 the shareholders as the case may be) in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

17.8. A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the company, and no authorisation under Article 17.1 shall be necessary in respect of any such interest.

18. Records of decisions to be kept

18.1. 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.

18.2. 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.

19. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

20. Methods of appointing directors

- 20.1. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 20.1.1. by ordinary resolution; or
- 20.1.2. by a decision of the directors; or
- 20.1.3. in accordance with Article 20.2.
- 20.2. For so long as John Barry Simons is the registered holder of Ordinary Shares and is of sound mind, he shall be entitled to appoint at any time and from time to time by the delivery of a written notice to the company family members as directors of the company. John Barry Simons shall be entitled at any time to remove any such director(s) from office by giving written notice of such removal to the company at its registered office, whereupon the company shall give effect to the provisions of such notice.
- 20.3. If John Barry Simons fails to appoint additional directors, his siblings will become directors of the company, subject to their consent.
- 20.4. 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.
- 20.5. For the purposes of Article 20.4, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

21. Termination of director's appointment

21.1. A person ceases to be a director as soon as:

- 21.1.1. that person is removed from office under Article 20.2 or Article 22;
- 21.1.2. that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;
- 21.1.3. a bankruptcy order is made against that person;
- 21.1.4. a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 21.1.5. 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;
- 21.1.6. 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;
- 21.1.7. 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; or
- 21.1.8. in the case of a director which is a body corporate:
 - 21.1.8.1. a resolution is passed for the liquidation of that body corporate;
 - 21.1.8.2. 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 of such presentation;
 - 21.1.8.3. 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;
 - 21.1.8.4. the body corporate ceases to carry on its business or substantially all of its business; or
 - 21.1.8.5. 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.

22. Removal of directors

- 22.1. Subject to Article 20.2 and without prejudice to the provisions of sections 168 and 169 of the CA 2006, the company may remove any director:
- 22.1.1. by ordinary resolution; or
 - 22.1.2. other than John Barry Simons or Carolyn Simons, by a decision of the directors.

- 22.2. Removal of a director in accordance with this Article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the company.

23. Director's Remuneration

- 23.1. Directors may undertake any services for the company that the directors decide.
- 23.2. Directors are entitled to such remuneration as the directors determine:
- 23.2.1. for their services to the company as directors, and
- 23.2.2. for any other service which they undertake for the company.
- 23.3. Subject to the Articles, a director's remuneration may:
- 23.3.1. take any form; and
- 23.3.2. 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.
- 23.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 23.5. Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officer or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

24. Directors' expenses

- 24.1. The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:
- 24.1.1. meetings of directors or committees of directors,
- 24.1.2. general meetings, or
- 24.1.3. separate meetings of the holders of any class of shares or of debentures of the company,
- 24.1.4. or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

25. Appointment and removal of alternate directors

- 25.1. Any director ("appointer") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 25.1.1. exercise that director's powers; and
- 25.1.2. carry out that director's responsibilities
- 25.1.3. in relation to the taking of decisions by the directors, in the absence of the alternate's appointer.

- 25.2. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointer, or in any other manner approved by the directors.
- 25.3. The notice must:
- 25.3.1. identify the proposed alternate; and
 - 25.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

26. Rights and responsibilities of alternate directors

- 26.1. 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 appointer(s).
- 26.2. Except as the articles specify otherwise, alternate directors:
- 26.2.1. are deemed for all purposes to be directors;
 - 26.2.2. are liable for their own acts and omissions;
 - 26.2.3. are subject to the same restrictions as their appointers; and
 - 26.2.4. are not deemed to be agents of or for their appointers and, in particular, 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 appointer is a member.
- 26.3. A person who is an alternate director but not a director:
- 26.3.1. 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);
 - 26.3.2. 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
 - 26.3.3. shall not be counted as more than one director for the purposes of Articles 26.3.1 and 26.3.2.
- 26.4. 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.
- 26.5. An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointer's remuneration as the

appointer may direct by notice in writing made to the company.

27. Termination of alternate directorship

- 27.1. An alternate director's appointment as an alternate terminates:
 - 27.1.1. when the alternate's appointer revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 27.1.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director;
 - 27.1.3. on the death of the alternate's appointer; or
 - 27.1.4. when the alternate's appointer's appointment as a director terminates.

28. Secretary

- 28.1. 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 3
SHARES AND DISTRIBUTIONS
SHARES

29. Issue of shares

- 29.1. Save to the extent authorised by these Articles or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.
- 29.2. The directors are generally and unconditionally authorised, for the purpose of section 551 of the CA 2006, to exercise any power of the company to:
- 29.2.1. allot shares in the company; and/or
- 29.2.2. grant rights to subscribe for or to convert any security into shares in the company ("Rights") to any person, at any time and subject to any terms and conditions as the directors think proper.
- 29.3. The authority referred to in Article 29.2:
- 29.3.1. shall be entitled to limit the amount of growth assigned to Ordinary shares and assign growth to the company Growth Shares.
- 29.3.2. shall only apply insofar as the company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 29.3.3. may be exercised in accordance with section 551(7) of the CA 2006.
- 29.4. No Share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

30. Powers in relation to shares

- 30.1. The company may by special resolution:
- 30.1.1. consolidate and divide all or any of the company's issued share capital into shares with a larger nominal value than the Shares;
- 30.1.2. sub-divide all or any of the company's issued share capital into shares with a smaller nominal value than the Shares;
- 30.1.3. purchase its Ordinary Shares;

30.1.4. reduce its share capital, any share premium account or any other reserve.

31. Exclusion of statutory pre-emption rights

31.1. Pursuant to section 567 of the CA 2006, the provisions of section 561 of the CA 2006 (existing shareholders' right of pre-emption) and section 562 of the CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 of the CA 2006) made by the company.

32. All shares to be fully paid up

- 32.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 32.2. This does not apply to Shares taken on the formation of the company by the subscribers to the company's memorandum.

33. Share rights

33.1. The rights attaching to the Ordinary Shares and the Growth Shares shall be as follows:

33.1.1. Voting:

- 33.1.1.1. The holders of the Ordinary A Shares shall be entitled to receive notice of and 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;
- 33.1.1.2. The holders of Ordinary B, Ordinary C, Ordinary D, Ordinary E and Ordinary F, Ordinary G, Ordinary H, Ordinary I Ordinary J and Ordinary K Shares shall be entitled to dividend distributions out of company profit as allocated by the directors. Holders shall not be entitled to attend a meeting of the company, unless the holders of such shares have special rights assigned via other classes of shares, may only be made with:
- 33.1.1.2.1. the prior consent in writing of the holders of at least (i) 75% of the Ordinary A Shares for the time being in issue; and (ii) 75% of the Ordinary B, Ordinary C, Ordinary D, Ordinary E and Ordinary F, Ordinary G, Ordinary H, Ordinary I, Ordinary J and Ordinary K Shares; or
- 33.1.1.3. the sanction of special resolutions passed at general meetings of the holders of shares of both the Ordinary A Shares and all Ordinary B, C Shares Ordinary D, Ordinary E and Ordinary F,

Ordinary G, Ordinary H, Ordinary I, Ordinary J and Ordinary K Shares (each class voting separately as a class).

- 33.1.1.4. The Growth Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the company, save that the alteration or abrogation of any of the special rights attached to the Growth Shares may only be made with:
 - 33.1.1.4.1. the prior consent in writing of the holders of at least (i) 75% of the Ordinary Shares for the time being in issue; and (ii) 75% of the Growth Shares for the time being in issue; or
 - 33.1.1.4.2. the sanction of special resolutions passed at general meetings of the holders of shares of both the Ordinary Shares and the Growth Shares (each class voting separately as a class).
- 33.1.1.5. The Redeemable preference shares shall not have a right to vote or receive income. The company may call back its redeemable preference shares at any time and the shareholder shall be entitled to receive remuneration equal to the purchase price of the Redeemable preference shares being called back.

33.2. Profits and Capital Gains

33.2.1. In respect of the Ordinary Shares:

- 33.2.1.1. Prior to any distribution of income, profits or gains by the company the Board shall:
 - a) determine the Distributable Profits of the company; and
 - b) in respect of each class of Ordinary Shares calculate such class of Ordinary Shares' maximum entitlement to the Distributable Profits ("Maximum Entitlement") as follows:
 - a. in respect of the first calculation of the Maximum Entitlement since incorporation of the company the Distributable Profits shall be apportioned using a percentages ("Percentage Entitlement"):

To be determined by the Board of Directors via a Director's resolution on annual basis.
 - b. The Board may set a Maximum Entitlement at any time, which will cover any annual Percentage Entitlement going forward.
 - c. in respect of subsequent apportionments of Distributable Profits:
 - i. if the Distributable Profits are equal to or less

than the assigned aggregate Percentage Entitlement of each class of Ordinary Shares then the Percentage Entitlement of each class of Ordinary Shares shall be reduced such that the aggregate Percentage Entitlement of all classes of Ordinary Shares is equal to the aggregate Distributable Profits at that time. The reduction shall be apportioned in the same percentages as each such classes of Ordinary Shares' Percentage Entitlement and the Percentage Entitlement of each class of Ordinary Shares shall be reduced accordingly. For the avoidance of doubt reductions which reduce a class of Ordinary Shares' Maximum Entitlement below zero shall be recorded as negative;

- ii. if the Distributable Profits exceed the current aggregate Percentage Entitlements any excess shall be apportioned amongst the classes of shares, as determined via a Director's resolution.

distributions may be made in respect of the Ordinary Shares (or any class of them) solely at the Board's discretion provided there are sufficient Distributable Profits to do so and provided that at no time may the amount distributed to any class of Ordinary Shares or in respect of which a dividend is declared exceed that class of Ordinary Shares' accrued Maximum Entitlement at that time;

for the avoidance of doubt, the rights to income, profits or gains in respect of Ordinary Shares shall attach to and be transferable with the Ordinary Shares. Should any holder of Ordinary Shares transfer all or any of such Shares, the provisions relating to the Maximum Entitlement attaching to such transferred Shares shall transfer with such Shares.

- iii. The holders of the Growth Shares shall not in respect of such Growth Shares be entitled to participate in the profits of the company save as set out in Article 33.1.3.3.

33.3. Return of capital

33.3.1.1. On a return of capital on a winding up, reduction of capital or otherwise the assets of the company remaining after the payment of its liabilities shall be applied as follows:

33.3.1.2. Firstly, the redeemable preference shares shall be entitled to be paid back to the shareholder holding the shares at the time, at their nominal value.

33.3.1.3. Secondly, in paying in respect of each class of Ordinary Class A Shares such amounts as are necessary to ensure that taking into account previous distributions of capital owed to the Ordinary Class A Shares.

33.3.1.4. Thirdly, in paying to the holders of the Growth Shares (as if the same constituted one class of Share) the price for each relevant Growth Share.

33.3.1.5. Lastly, the balance of the remaining assets shall be distributed to the Ordinary Shares in accordance with their Percentage Entitlement.

33.3.2. In the event of a sale on arm's length terms of all of the issued Shares, the total of all consideration received (whether in cash or otherwise) in respect of the Shares shall be re-allocated between the sellers of such Shares so as to ensure that the proceeds of the Share sale are distributed in accordance with Article 33.1.

33.4. Growth Shares

33.4.1. Growth can be assigned to the growth shares at any time following a decision made by the Board;

33.4.2. Growth can be assigned to the Growth shares in such part as the Board deems fit

33.4.3. Any growth is assigned to the Growth shares purely as per the discretion of the Board. There is no requirement for the Board to assign value in any or all of the Growth Shares, as per this Article 33.4.

33.5. Redeemable Preference shares:

33.5.1. Redeemable preference shares are issued in exchange for cash or the value of an asset being put into the company.

33.5.2. The shares do not give their holder a right to vote in meetings or participate in income distributions.

33.5.3. The company may call the shares back at any time and pay for the

shares the same amount as the purchase value price of each shares.

34. Powers to issue different classes of shares

- 34.1. Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 34.2. The company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

35. Company not bound by less than absolute interests

- 35.1. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the Articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

36. Share certificates

- 36.1. The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 36.2. Every certificate must specify:
 - 36.2.1. In respect of how many shares, of what class, it is issued;
 - 36.2.2. the nominal value of those shares;
 - 36.2.3. that the shares are fully paid; and
 - 36.2.4. any distinguishing numbers assigned to them.
- 36.3. No certificate may be issued in respect of shares of more than one class.
- 36.4. If more than one person holds a share, only one certificate may be issued in respect of it.
- 36.5. Certificates must:
 - 36.5.1. have affixed to them the company's common seal, or
 - 36.5.2. be otherwise executed in accordance with the Companies Acts.

37. Replacement share certificates

- 37.1. If a certificate issued in respect of a shareholder's Share is:
 - 37.1.1. damaged or defaced, or

37.1.2. said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

37.2. A shareholder exercising the right to be issued with such a replacement certificate:

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

37.2.2. must return the certificate which is to be replaced to the company if it is damaged or defaced; and must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

38. Share transfers - General

38.1. No Share shall be transferred, and the directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles or with the written consent of the Board.

38.2. The directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

38.3. The Board shall not permit any person to be or register any person as a shareholder of the company (including, for the avoidance of doubt, any transfer made pursuant to Article 38.1) unless the transferee shall have first entered into a deed of adherence (in such form as the Board shall determine from time to time) under which the transferee agrees to be bound by the terms of any shareholders' agreement or document having an equivalent effect and existing at the date of such transfer.

38.4. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

38.5. 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 may think fit regarding any matter they consider relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors 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 provisions of Article 40 shall take effect accordingly.

38.5.1. the Ordinary Shares that are the subject of the proposed transfer are re- designated as Ordinary Shares of the same class as those Ordinary Shares already held by the proposed transferee; or

38.5.2. the transferring Ordinary Shares are re-designated into a new class of Ordinary Shares, and in either case the Board shall, acting reasonably, be entitled to make appropriate adjustments to the Ordinary Shares Percentage Entitlement to ensure that each Ordinary Share (of whatever class) receives an equal entitlement to future income, profits and capital gains of the company.

39. Permitted Transfers

39.1. The provisions of Article 38.1 shall not, subject to Article 39.3, apply to:

39.1.1. any transfer by a shareholder to a Family Member;

39.1.2. any transfer by the personal representatives of a deceased shareholder to any Family Member;

39.1.3. any transfer by a shareholder or the personal representatives of a deceased shareholder to the trustees of a Family Trust;

39.1.4. any transfer by the trustees of a Family Trust to a beneficiary of that trust or to the settlor of that Family Trust; or

39.1.5. any transfer by a shareholder or the personal representatives of a deceased shareholder to the trustees of a Will Trust (and for the avoidance of doubt any subsequent transfer by the trustees of a Will Trust must comply with the provisions of this Article 39.2.).

39.2. For the purposes of Article 39.1:

39.2.1. **"Family Member"** means John Barry Simons and any of his Family Members related by blood or guardianship. This includes any linear descendants, children (including stepchildren and adopted children), siblings, parents and children of siblings (including stepchildren and adopted children).

39.2.2. **"Family Trust"** means: 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.

39.2.3. **"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.

39.2.4. A transfer of Shares may only be made to a Family Trust and/or a Will Trust if the Board are satisfied:

39.2.5. with the terms of the trust instrument and, in particular, with the powers of the trustees;

39.2.6. with the identity of the proposed trustees; and

39.2.7. that no costs incurred in connection with the setting up or administration of that Family Trust and/or the Will Trust are to be paid by the company.

39.3. Where Shares have been transferred under Article 39.1 to trustees of a Family Trust and/or a Will Trust, the relevant shares may only on a change of trustees be transferred to the trustees for the time being of the trusts concerned where the Board are satisfied with the identity of any new trustee.

39.4. Any Permitted Transfers made under this Article 39 may be made without restriction as to price or otherwise.

39.5. Subject to the provisions of Article 38 or this Article 39, the directors may, in their absolute discretion, decline to register a transfer of any Ordinary Shares unless and until either:

39.5.1. the Ordinary Shares that are the subject of the proposed transfer are re-designated as Ordinary Shares of the same class as those Ordinary Shares already held by the proposed transferee; or

39.5.2. the transferring Ordinary Shares are re-designated into a new class of Ordinary Shares,

and in either case the Board shall, acting reasonably, be entitled to make appropriate adjustments to the Ordinary Shares Percentage Entitlement to ensure that each Ordinary Share (of whatever class) receives an equal entitlement to future income, profits and capital gains of the company.

40. Compulsory Transfers

40.1. A person entitled to a Share in consequence of the bankruptcy of a shareholder (or equivalent procedure in any jurisdiction outside of England and Wales) shall be deemed to have given a Transfer Notice in relation to such Share at such time as the Board determines and the provisions of Article

41 shall then apply.

- 40.2. 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 relation to such Share at such time as the Board determines and the provisions of Article 41 shall then apply. If a shareholder which is a body corporate resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Board determines and the provisions of Article 41 shall then apply.
- 40.3. If a new trustee is appointed to a Family Trust or a Will Trust, the trustees for the time being of the Family Trust or Will Trust shall give the Board written notice of such appointment as soon as reasonably practicable thereafter and unless the Board, in its absolute discretion, shall approve of such appointment, the trustees of the relevant Family Trust or Will Trust, as the case may be, shall be deemed to have given a Transfer Notice in respect of all Shares held by them pursuant to the terms of such Family Trust or Will Trust at such time as the Board determines and gives written notice thereof and the provisions of Article 41 shall apply.
- 40.4. If a Share remains registered 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 (twenty one) 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:
- 40.4.1. to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer);
- 40.4.2. 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; or
- 40.4.3. by giving a Transfer Notice and the provisions of Article 40.1 shall then apply.
- 40.5. If the personal representatives fail 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 to in Article 40.5 in

relation to the remaining shares (including any shares referred to in Article 40.5.1 or Article 40.5.2) save to the extent that, the Board may otherwise determine.

- 40.6. Where a shareholder dies and the persons legally or beneficially entitled to a Share under that deceased shareholder's will (or the rules of intestacy) to such Share is not a Permitted Transferee, the personal representatives of the deceased shareholder shall be deemed to have been given a Transfer Notice in relation to such Share at such time as the Board determines.
- 40.7. Where a Share is held by the 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 (twelve) 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 been given a Transfer Notice in relation to such Share at such time as the Board determines.

41. Transfer of Shares - Procedure

- 41.1. 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:
 - 41.1.1. offer all or some of the Sale Shares to the existing shareholders at the Sale Price;
 - 41.1.2. offer all or some of the Sale Shares to a Permitted Transferee under Article 41.1 at the Sale Price; and/or
 - 41.1.3. arrange for the company to buy back all or some of the Sale Shares at the Sale Price.
- 41.2. The Board may exercise their discretion to offer the Sale Shares to the purchasers set out in Article 41.1 at any time, and until they do 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.
- 41.3. 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.
- 41.4. A Transfer Notice shall be accompanied by the relevant share 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:
 - 41.4.1. state the number of Shares which are to be transferred or disposed of ("**Sale Shares**");

41.4.2. specify that the price per Share in cash ("**Sale Price**") is to be determined in accordance with this Article 41.4.2. The Sale Price shall be the fair value per share agreed by the Seller and the Board. 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. They shall 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 seller and a willing purchaser, and that the Sale Shares are sold free of all encumbrances and account shall be taken of the fact (if relevant) that the Shares in question constitute a minority holding. 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 certificate of the Accountants shall be borne by the Seller. The directors shall procure that a copy of the Accountants' certificate is sent to the Seller as soon as practicable after it is issued and the Transfer Notice shall be updated accordingly;

41.4.3. appoint the company as the agent for the sale of the Sale Shares and all rights in them at the Sale Price;

41.5. Any Sale Shares sold pursuant to Article 41 shall be transferred free from any claims, equities, liens and encumbrances and with all rights attached to them as at the date of service of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever.

41.6. If a purchaser(s) shall be found for some or all of the Sale Shares the following provisions of this Article 41.6 shall apply. Should the Seller fail to comply with the procedure set out in this Article 41 and/or fail to transfer the Sale Shares as required pursuant to 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 Seller's behalf at the Sale Price in favour of a 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. 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 money on behalf of the Seller but shall not be bound to earn or pay interest on it. The receipt of the company for the purchase money shall be a 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 proceedings shall not be questioned by any person.

42. Transmission of Shares

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

42.2. A transmittee who produces such evidence of entitlement to Shares as the directors may properly require:

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

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

42.3. Transmittees do not have the right to attend, speak or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the registered holders of those shares.

43. Exercise of transmittees' rights

43.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

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

43.3. 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

44. Transmittees bound by prior notices

44.1. If a notice is given to a shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 42.2, has been entered in the register of member

DIVIDENDS AND OTHER DISTRIBUTIONS

45. Procedure for dividends

45.1. Subject to the provisions of the CA 2006, the directors may decide to pay dividends if it appears to them that they are justified by the profits of the company available for distribution.

45.2. No dividend may be paid unless it is in accordance with shareholders' respective rights.

- 45.3. Unless the directors' decisions to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of decision to pay it.
- 45.4. If the company's share capital is divided into different classes, no dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 45.5. 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.
- 45.6. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

46. Payment of dividends and other distributions

- 46.1. 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:
 - 46.1.1. transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 46.1.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 46.1.3. sending a cheque made 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
 - 46.1.4. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 46.2. In the Articles, "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 46.2.1. the holder of the share; or

46.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members; or

46.2.3. If the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

47. No interest on distributions

- 47.1. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 47.1.1. the terms on which the share was issued, or
 - 47.1.2. the provisions of another agreement between the holder of that share and the company.

48. Unclaimed distributions

- 48.1. All dividends or other sums which are:
- 48.1.1. payable in respect of shares, and
 - 48.1.2. unclaimed after having become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- 48.2. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 48.3. If:
- 48.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 48.3.2. 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.

49. Non-cash distributions

- 49.1. Subject to the terms of issue 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 other securities in any company).
- 49.2. For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 49.2.1. fixing the value of any assets;

49.2.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

49.2.3. vesting any assets in trustees.

50. Waiver of Distributions

50.1. 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:

50.1.1. the share has more than one holder, or

50.1.2. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

51. Return of capital

51.1. So long as the company is a Limited company, it may reduce its capital, including any share premium account or any other reserve, in any way.

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

51.3. If the company changes its legal designation to unlimited, the share capital of the company will not be affected in any way.

CAPITALISATION OF PROFITS

52. Authority to capitalise and appropriation of capitalised sums

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

52.1.1. 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

52.1.2. appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportion

52.2. Capitalised sums must be applied:

52.2.1. on behalf of the persons entitled, and

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

them.

- 52.3. 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.
- 52.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 52.5. Subject to the Articles, the directors may:
- 52.5.1. apply capitalised sums in accordance with Articles 52.3 and 52.4 partly in one way and partly in another;
- 52.5.2. 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
- 52.5.3. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION- MAKING BY SHAREHOLDERS

ORIGINATION OF GENERAL MEETINGS

53. Attendance and speaking at general meetings

- 53.1. 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.
- 53.2. A person is able to exercise the right to vote at a general meeting when:
 - 53.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 53.2.2. 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.
- 53.3. 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
- 53.4. In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 53.5. 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.

54. Quorum for general meetings

- 54.1. 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 otherwise fixed by the shareholders of the company by ordinary resolution, shall be two shareholders.

55. Chairing general meetings

- 55.1. If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 55.2. 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:
 - 55.2.1. the directors present, or
 - 55.2.2. (if no directors are present), the meeting,must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 55.3. The person chairing a meeting in accordance with this article is referred to as **"the chairman of the meeting"**.

56. Attendance and speaking by directors and non-shareholders

- 56.1. Directors may attend and speak at general meetings, whether or not they are shareholders.
- 56.2. The chairman of the meeting may permit other persons who are not:
 - 56.2.1. shareholders of the company, or
 - 56.2.2. otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

57. Adjournment

- 57.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 57.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 57.2.1. the meeting consents to an adjournment, or
 - 57.2.2. 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.

- 57.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 57.4. When adjourning a general meeting, the chairman of the meeting must:
- 57.4.1. 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
 - 57.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting. If the continuation of an adjourned meeting is to take place more than 14 (fourteen) days after it was adjourned, the company must give at least 7 (seven) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 57.4.2.1. to the same persons to whom notice of the company's general meetings is required to be given, and
 - 57.4.2.2. containing the same information which such notice is required to contain.
- 57.5. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

58. Voting: general

- 58.1. 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.

59. Errors and disputes

- 59.1. 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.
- 59.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.

60. Poll Votes

- 60.1. A poll on a resolution may be demanded:
- 60.1.1. in advance of the general meeting where it is to be put to the vote, or

- 60.1.2. 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.
- 60.2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 60.3. A demand for a poll may be withdrawn if:
 - 60.3.1. the poll has not yet been taken, and
 - 60.3.2. the chairman of the meeting consents to the withdrawal.
 - 60.3.3. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 60.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

61. Content of proxy notices

- 61.1. Proxies may only validly be appointed by a notice in writing ("**proxy notice**") which:
 - 61.1.1. 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 (forty eight) hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 61.1.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 61.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 61.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 61.2.2. the amendment does not go beyond what is necessary to correct grammatical or other non-substantive error in the resolution.
- 61.3. 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.

62. Class meetings

- 62.1. The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.
 - 62.1.1. if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second business day after posting; or
 - 62.1.2. if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth business day after posting; or
 - 62.1.3. if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 62.1.4. if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 62.1.5. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 62.1.6. if deemed receipt under the previous paragraphs of this Article 62.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt
- 62.2. To prove service, it is sufficient to prove that:
 - 62.2.1. if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 62.2.2. if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 62.2.3. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 62.3. 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 for the purpose by the CA 2006.

63. Failure to notify contact details

63.1. If:

63.1.1. the company sends two consecutive documents to a shareholder over a period of at least 12 months; and

63.1.2. each of those documents is returned undelivered, or the company receives notification that it has not been delivered,

that shareholder ceases to be entitled to receive notices from the company.

63.2. A shareholder 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:

63.2.1. if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second business day after posting; or

63.2.2. if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth business day after posting; or

63.2.3. if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

63.2.4. if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

63.2.5. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

63.2.6. if deemed receipt under the previous paragraphs of this Article 63.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt.

63.3. To prove service, it is sufficient to prove that:

63.3.1. if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

63.3.2. if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

63.3.3. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient

63.4. 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 for the purpose by the CA 2006.

64. Company seals

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

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

64.3. 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.

64.4. For the purposes of this article, an authorised person is:

64.4.1. any director of the company;

64.4.2. the company secretary (if any); or

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

65. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

66. 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.

DIRECTORS' INDEMNITY AND INSURANCE

67. Indemnity

67.1. Subject to the provisions of, and so far as may be consistent with, the CA 2006 and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer, provided that in the case of any director, any such indemnity shall not apply to any liability of that director:

67.1.1. to the company or to any of its associated companies;

67.1.2. to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

67.1.3. incurred:

67.1.3.1.1. in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him; or

67.1.3.1.2. in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234 of the CA 2006.

67.2. Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him

as a director, provided that he will be obliged to repay such amounts no later than:

67.2.1. in the event he is convicted in proceedings, the date when the conviction becomes final;

67.2.2. in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

67.2.3. in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234 of the CA 2006.

68. Insurance

68.1. 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.

68.2. 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 relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.

