

Company number 00100088

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

HENRY MARTIN LIMITED (**Company**)

3<sup>rd</sup> October 2019



Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as an ordinary resolution, a special resolution and a class consent (**Resolutions**).

#### **ORDINARY RESOLUTION**

1. THAT the 40,000 issued ordinary shares of £1 in the capital of the Company be and are hereby redesignated as follows:
  - the 9,368 shares registered in the name of Elizabeth Anne Campion and 4,550 shares registered in the name of Rebecca Hannah Campion be redesignated as Y shares of £1;
  - the 9,366 shares registered in the name of Robert John Campion and 4,550 shares registered in the name of Jesse Oskar Campion Loth be redesignated as X shares of £1; and
  - the 9,366 shares registered in the name of Julia Mary Campion and 2,800 shares registered in the name of Benjamin Keith Finnimore be redesignated as Z shares of £1;

each share retaining the same rights and being subject to the same restrictions as ordinary shares pending the adoption of new articles of association pursuant to Resolution 2 below and the satisfaction of class consent pursuant to section 630 of the Companies Act 2006 pursuant to Resolution 3 below.

#### **SPECIAL RESOLUTION**

2. THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

#### **CLASS CONSENT**

3. In accordance with section 630 of the Companies Act 2006, being the holder of 9,368 Y shares in the capital of the Company pursuant to Resolution 1 above, I hereby irrevocably consent to and sanction the passing of Resolution 2 above and every variation, modification or abrogation of the rights, privileges and restrictions



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#### **CLASS CONSENT**

3. In accordance with section 630 of the Companies Act 2006, being the holder of 4,550 Y shares in the capital of the Company pursuant to Resolution 1 above, I hereby irrevocably consent to and sanction the passing of Resolution 2 above and every variation, modification or abrogation of the rights, privileges and restrictions

attaching to the Y shares of £1 each as a class of shares that will or may be effected thereby.

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on 3<sup>rd</sup> October 2019, hereby irrevocably agrees to the Resolutions:

Signed by REBECCA HANNAH .....  
CAMPION

Date

4/10/19 .....

## NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to by post or hand to the Company Secretary, Henry Martin Ltd, 30 Harborough Road, Kingsthorpe, Northampton NN2 7AZ.

You may not return the Resolutions to the Company by any other method.

If you do not agree to one or both the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless by 30<sup>th</sup> October 2019 sufficient agreement is received for both the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

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each share retaining the same rights and being subject to the same restrictions as ordinary shares pending the adoption of new articles of association pursuant to Resolution 2 below and the satisfaction of class consent pursuant to section 630 of the Companies Act 2006 pursuant to Resolution 3 below.

**SPECIAL RESOLUTION**

2. THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

**CLASS CONSENT**

3. In accordance with section 630 of the Companies Act 2006, being the holder of 9,366 Z shares in the capital of the Company pursuant to Resolution 1 above, I hereby irrevocably consent to and sanction the passing of Resolution 2 above and every variation, modification or abrogation of the rights, privileges and restrictions

attaching to the Z shares of £1 each as a class of shares that will or may be effected thereby.

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on 3<sup>rd</sup> October 2019, hereby irrevocably agrees to the Resolutions:

Signed by JULIA MARY CAMPION

*Julia Mary Campion*

Date

8/10/19

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~~Handwritten signature~~  
JC

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each share retaining the same rights and being subject to the same restrictions as ordinary shares pending the adoption of new articles of association pursuant to Resolution 2 below and the satisfaction of class consent pursuant to section 630 of the Companies Act 2006 pursuant to Resolution 3 below.

#### **SPECIAL RESOLUTION**

2. THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

#### **CLASS CONSENT**

3. In accordance with section 630 of the Companies Act 2006, being the holder of 2,800 Z shares in the capital of the Company pursuant to Resolution 1 above, I hereby irrevocably consent to and sanction the passing of Resolution 2 above and every variation, modification or abrogation of the rights, privileges and restrictions

attaching to the Z shares of £1 each as a class of shares that will or may be effected thereby.

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on 3<sup>rd</sup> October 2019, hereby irrevocably agrees to the Resolutions:

Signed by BENJAMIN KEITH ..... *B K. Finnimore*  
FINNIMORE

Date ..... *10 Oct 2019* .....

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of

HENRY MARTIN LIMITED (*Company*)

3<sup>rd</sup> October 2019

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each share retaining the same rights and being subject to the same restrictions as ordinary shares pending the adoption of new articles of association pursuant to Resolution 2 below and the satisfaction of class consent pursuant to section 630 of the Companies Act 2006 pursuant to Resolution 3 below.

#### **SPECIAL RESOLUTION**

2. THAT the draft articles of association attached to this resolution be adopted as the *articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.*

#### **CLASS CONSENT**

3. *In accordance with section 630 of the Companies Act 2006, being the holder of 9,366 X shares in the capital of the Company pursuant to Resolution 1 above, I hereby irrevocably consent to and sanction the passing of Resolution 2 above and every variation, modification or abrogation of the rights, privileges and restrictions*

attaching to the X shares of £1 each as a class of shares that will or may be effected thereby.

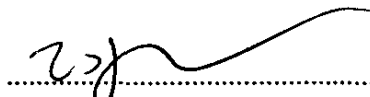
## AGREEMENT

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The undersigned, a person entitled to vote on the Resolutions on 3<sup>rd</sup> October 2019, hereby irrevocably agrees to the Resolutions:

Signed by ROBERT JOHN CAMPION

Date

  
8<sup>th</sup> October 2019

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#### **SPECIAL RESOLUTION**

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#### **CLASS CONSENT**

3. In accordance with section 630 of the Companies Act 2006, being the holder of 4,550 X shares in the capital of the Company pursuant to Resolution 1 above, I hereby irrevocably consent to and sanction the passing of Resolution 2 above and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the X shares of £1 each as a class of shares that will or may be effected thereby.

#### **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on 3<sup>rd</sup> October 2019, hereby irrevocably agrees to the Resolutions:

Signed by JESSE OSKAR CAMPION

 .....

Date

9/10/2019 .....

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COMPANY NO. 00100088

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
HENRY MARTIN LIMITED**

(Adopted by special resolution passed on 24<sup>th</sup> October 2019)

**Introduction**

**1. Interpretation**

1.1 In these Articles, the following words have the following meanings:

**Appointor:** has the meaning given in article [REDACTED];

**Articles:** the Company's articles of association for the time being in force;

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

**CA 2006:** the Companies Act 2006;

**Conflict:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

**Deemed Transfer Notice:** a transfer notice that is deemed to have been served under article 15.2;

**Eligible Director:** an X Director or Y Director (as the case may be) who would be entitled to vote on the matter at a meeting of directors;

**Hereditary Shareholder:** In relation to the X Shares or the Y Shares, Robert John Campion and Elizabeth Anne Campion respectively or the shareholder who holds his shares by virtue of being the person who satisfied the Qualification Criteria pursuant to article 15.7 at the time the previous Hereditary Shareholder holding such shares became subject to a Deemed Transfer Notice pursuant to article 15.2;

**Interested Director:** has the meaning given in article [REDACTED];

**Model Articles:** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

**Permitted Transfer:** a transfer of shares made in accordance with article ■;

**Permitted Transferee:** in relation to a Hereditary Shareholder, any of his Privileged Relations;

**Privileged Relation:** the shareholder's biological children and grandchildren;

**Qualification Criteria:** the eight tiered criteria listed in article 15.1(b);

**Writing or written:** 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;

**X Director:** the director, if any, appointed as a director in respect of the X Shares pursuant to article 11.2;

**X Share:** an ordinary share of £1 in the capital of the Company designated as an X Share;

**Y Director:** the director, if any, appointed as a director in respect of the Y Shares pursuant to article 11.2;

**Y Share:** an ordinary share of £1 in the capital of the Company designated as a Y Share; and

**Z Share:** an ordinary share of £1 in the capital of the Company designated as a Z Share.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used 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.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

## **2. Adoption of the Model Articles**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" *before the words "properly incur"*.
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted, and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## **Directors**

### **3. Directors' meetings**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 1.

- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least annually.
- 3.3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless:
- (a) more votes are cast for it than against it; and
  - (b) the X Director and the Y Director who is participating in the meeting of the directors have voted in favour of it.
- 3.4 Except as provided by article ■■■, each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors the X Director or the Y Director should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 Any Hereditary Shareholder voting against a resolution shall be entitled to cast such number of votes as is necessary to defeat the resolution.

#### **4. Unanimous decisions of directors**

- 4.1 A decision of the directors is taken in accordance with this article when both the X Director and the Y Director are Eligible Directors and they and all other directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or otherwise indicated his agreement to it in writing.

#### **5. Number of directors**

The number of directors shall not be less than two. No shareholding qualification for directors shall be required.



## **6. Calling a directors' meeting**

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the X Director and the Y Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
  - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing.

## **7. Quorum for directors' meetings**

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, including the X Director (or his alternate) and the Y Director (or his alternate).
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for seven Business Days at the same time and place.

## **8. Chairing of directors' meetings**

The post of chairman of the directors will be held by Benjamin Keith Finnimore for so long as he shall remain a director and thereafter by the oldest of the X Director and the Y Director. Where the chairman is absent, meetings shall be chaired by the first person in the following list who is present: the oldest of the X Director and the Y Director, the youngest of the X Director and the Y Director, the alternate director of the former and the alternate director of the latter. The chairman shall not have a casting vote.

## **9. Directors' interests**

- 9.1 For the purposes of section 175 of the CA 2006, the directors shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so

authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest.

- 9.2 The Interested Director must provide the directors with such details as are necessary for the directors to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation by the directors of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the directors authorise a Conflict:
- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict; and
  - (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the directors impose in respect of their authorisation.

- 9.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 The X Director and Y Director shall be entitled from time to time to disclose to the other such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 9.7 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 in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.8 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.9 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article [REDACTED].
- 9.10 Subject, where applicable, to any terms, limits or conditions imposed by the directors in accordance with article [REDACTED], and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- (c) shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) 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 such office or employment or from any interest in any such body corporate 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.

#### **10. Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

#### **11. Appointment and removal of directors**

- 11.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or a decision of the directors.
- 11.2 The Hereditary Shareholder in relation to the X Shares shall be entitled to be appointed as the X Director and the Hereditary Shareholder in relation to the Y Shares shall be entitled to be appointed as the Y Director.
- 11.3 Any appointment pursuant to article 11.2 shall be in writing and signed by or on behalf of the relevant Hereditary Shareholder and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company. Any such appointment shall take effect when received by the Company or at such later time as shall be specified in such notice.

11.4 No X Director or Y Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## **12. Alternate directors**

12.1 The X Director and the Y Director (the **Appointors**) may appoint any person who holds X Shares or Y Shares respectively by virtue of being a Permitted Transferee (whether or not a director), to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "X Director" or "Y Director" shall include an alternate director appointed by the X Director or the Y Director (as the case may be).

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

12.3 The notice must:

- (a) identify the proposed alternate; and
- (b) 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.

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors.

12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

- (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and

- (b) Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
  - (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
  - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
  - (c) on the death of the alternate's Appointor; or
  - (d) when the alternate director's Appointor ceases to be a director for whatever reason.

## **Shares**

### **13. Share capital**

- 13.1 Except as otherwise provided in these Articles, the X Shares, Y Shares and Z Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.2 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one person holding shares of the relevant class present in person or by proxy. For the

purpose of this article, the one person present in person or by proxy may constitute a meeting.

13.3 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

- (a) any alteration in the Articles; and
- (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.

13.4 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

#### **14. Share transfers: general**

14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

14.2 No shareholder shall transfer any share except in accordance with article 15 or article 16.

14.3 Subject to article [REDACTED], the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

14.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006. If any such condition is imposed in accordance with this article [REDACTED], the transfer may not be registered unless the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

#### **15. Transfer of Shares**

15.1 For the purposes of this article 15 and article 16:

- (a) **"immediate descendant"** shall mean the oldest biologically-related son or daughter; and
- (b) a person **"satisfies the Qualification Criteria"** in relation to a Hereditary Shareholder, when he or she is the person who satisfies the first requirement in the list below and if nobody satisfies that requirement when he or she is the person who satisfies the second requirement and so on:
  - (i) The immediate descendant of the Hereditary Shareholder or if that son or daughter has died, his or her immediate descendant or if that grandson or granddaughter has died, his or her immediate descendant, and so on down the line;
  - (ii) The next oldest son or daughter of the Hereditary Shareholder or if that son or daughter has died, his or her immediate descendant or if that grandson or granddaughter has died, his or her immediate descendant, and so on down the line, until all children of the Hereditary Shareholder and their lines have been exhausted;
  - (iii) The oldest brother or sister of the Hereditary Shareholder, or if that sibling has died, his or her immediate descendant or if that niece or nephew has died, his or her immediate descendant, and so on down the line;
  - (iv) The next oldest brother or sister of the Hereditary Shareholder, or if that sibling has died, his or her immediate descendant or if that niece or nephew has died, his or her immediate descendant, and so on down the line, until all siblings of the Hereditary Shareholder and their lines have been exhausted;
  - (v) The oldest uncle or aunt of the Hereditary Shareholder that is biologically related to the Hereditary Shareholder in his or her paternal lineage or if that uncle or aunt has died, his or her immediate descendant or if that cousin has died, his or her immediate descendant, and so on down the line;
  - (vi) The next oldest uncle or aunt of the Hereditary Shareholder that is biologically related to the Hereditary Shareholder in his or her paternal lineage or if that uncle or aunt has died, his or her immediate descendant or if that cousin has died, his or her immediate descendant, and so on down the line, until all uncles and aunts of the Hereditary Shareholder in his or her paternal lineage and their lines have been exhausted;
  - (vii) The next closest biological relation of the paternal grandfather of the Hereditary Shareholder as determined by applying (iii) to (vi), inserting the words "paternal grandfather of the" before the words "Hereditary Shareholder", and if no person qualifies, the next closest biological




relation of the paternal great-grandfather of the Hereditary Member, and so on.

If no person can be found who satisfies (vii), the person who, in relation to the other Hereditary Shareholder, satisfies (ii) above and if nobody satisfies that requirement the person who satisfies (iii) and so on; provided that any person who is already a Hereditary Shareholder or entitled to be admitted as a Hereditary Shareholder by virtue of the issue of another Deemed Transfer Notice pursuant to article 15.2, or who notifies the directors that he does not wish to become a member of the Company, shall be excluded from consideration.

- 15.2 A shareholder (**Transferor**) is deemed to have served a transfer notice (**Deemed Transfer Notice**) in relation to all the shares he holds in the Company (**Transfer Shares**) immediately before any of the following events:
- (a) an order being made for the shareholder's bankruptcy; or
  - (b) an arrangement or composition with any of the shareholder's creditors being made; or
  - (c) the shareholder convening a meeting of his creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
  - (d) the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
  - (e) a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or
  - (f) the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
  - (g) his death.
- 15.3 A Deemed Transfer Notice constitutes the Company the agent of the Transferor for the sale of the Transfer Shares in accordance with the provisions of these Articles.
- 15.4 Each Transfer Share shall be transferred for zero consideration.
- 15.5 In relation to a Deemed Transfer Notice relating to X Shares or Y Shares held by a Hereditary Shareholder, subject to article 15.6, as soon as practicable the directors shall find and notify the person who they reasonably believe, after undertaking appropriate research, satisfies the Qualification Criteria of his entitlement to the Transfer Shares and transfer such shares to him.

- 15.6 If both Hereditary Shareholders become subject to a Deemed Transfer Notice at the same time and the same person satisfies the Qualification Criteria in relation to both Hereditary Shareholders, that person shall be entitled to choose to be registered as either the holder of the X Shares or holder of the Y Shares, but not both, and the shares that remain unallocated after such choice shall be transferred to the next person who satisfies the Qualification Criteria.
- 15.7 In relation to a Deemed Transfer Notice relating to Z Shares, the directors shall, as soon as practicable, transfer:
- (a) half the Transfer Shares to the Hereditary Shareholder in relation to the X Shares or, at that Hereditary Shareholder's request, a proportion of such half (which may be zero per cent) to that Hereditary Shareholder and the remainder to Permitted Transferee(s) of that Hereditary Shareholder; and
  - (b) half the Transfer Shares to the Hereditary Shareholder in relation to the Y Shares or, at that Hereditary Shareholder's request, a proportion of such half (which may be zero per cent) to that Hereditary Shareholder and the remainder to Permitted Transferee(s) of that Hereditary Shareholder;
- provided that no transfer to a Permitted Transferee shall be made if it would cause the relevant Hereditary Shareholder's holding of X Shares or Y Shares, as appropriate, to drop to 50% or less of the total X Shares or Y Shares in issue.
- 15.8 The directors shall give notice in writing of the allocations of Transfer Shares (an **Allocation Notice**) to the Transferor and each shareholder to whom Transfer Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Transfer Shares allocated to each Applicant and the place and time for completion of the transfer of the Transfer Shares.
- 15.9 On the date specified for completion in the Allocation Notice, the Chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) shall, as agent on behalf of the Transferor:
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Transfer Shares to the Applicants; and
  - (b) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Transfer Shares transferred to them.
- 15.10 Any Z Shares transferred to the Hereditary Shareholder in relation to the X Shares pursuant to this article 15 shall be immediately re-designated as X Shares and any Z Shares transferred to the Hereditary Shareholder in relation to the Y Shares pursuant to this article 15 shall be immediately re-designated as Y Shares.

## **16. Permitted Transfers**

- 16.1 The Hereditary Shareholder in relation to the X Shares or Y Shares may transfer shares to any of his Permitted Transferees provided that such a transfer does not cause his holding of X Shares or Y Shares respectively to drop to 50% or less of the total X Shares or Y Shares in issue.
- 16.2 Any shareholder holding shares directly or indirectly as a result of a Permitted Transfer made by a Hereditary Shareholder in accordance with this article  may transfer his shares back to that Hereditary Shareholder or to another Permitted Transferee of that Hereditary Shareholder.
- 16.3 In relation to a Deemed Transfer Notice relating to X Shares or Y Shares held by a Permitted Transferee (other than a Deemed Transfer Notice issued pursuant to article 16.4), the directors shall as soon as practicable transfer the Transfer Shares to the relevant Hereditary Shareholder or, if so directed by that Hereditary Shareholder, to a Permitted Transferee of that Hereditary Shareholder provided that if such transfer has not been completed by the date of issue of any Deemed Transfer Notice in respect of the relevant Hereditary Shareholder, the provisions of article 16.4 shall take effect.
- 16.4 If a Hereditary Shareholder is subject to a Deemed Transfer Notice, each of his Permitted Transferees (with the exception of any person who satisfies the Qualification Criteria in relation to the Transfer Shares and agrees to become or is a member of the Company) will be deemed to have served a Deemed Transfer Notice in respect of all the shares he holds by virtue of being a Permitted Transferee on the same date as the Hereditary Shareholder's Deemed Transfer Notice is deemed to have been served and, for the purposes of article 15.5, the shares of the Hereditary Shareholders and his Permitted Transferees shall be treated as one block.
- 16.5 At the date of adoption of these articles, Rebecca Hannah Champion holds her shares as a Permitted Transferee of Elizabeth Anne Champion and Jesse Oskar Champion Loth holds his shares as a Permitted Transferee of Robert John Champion.
- 16.6 To enable the directors to determine whether or not there has been a transfer of shares in the Company from a Hereditary Shareholder or Permitted Transferee to a person who is not a Permitted Transferee in breach of these Articles, any director may from time to time require the relevant Hereditary Shareholder or any transferee to provide him and the Company with such information and evidence as he may reasonably require relevant to that purpose. If a breach has occurred, then the directors shall serve a notice on the shareholder stating that the

shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares. Such directors shall reinstate these rights if the breach is remedied. If the breach is not remedied within 30 days of service of such notice, the directors shall, as soon as practicable, transfer the shares to the relevant Hereditary Shareholder.

## **Decision making by shareholders**

### **17. Calling general meetings**

- 17.1 The directors may call general meetings and, on the requisition of shareholders according to the Act, shall immediately convene a general meeting. If there are not sufficient directors within the United Kingdom to call a general meeting, any director or any shareholder may call a general meeting.
- 17.2 An annual general meeting shall be held not less than nine months and not more than fifteen months after the holding of the previous annual general meeting.
- 17.3 All annual general meetings shall be called by at least twenty-one clear days' notice unless shorter notice is so agreed by the shareholders in accordance with the Act.
- 17.4 All notices of general meetings shall specify the time and place of the meeting and the general nature of the business to be transacted, and in the case of an annual general meeting, shall specify the meeting as such.

### **18. Quorum for general meetings**

- 18.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, including both Hereditary Shareholders or their proxies.
- 18.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

### **19. Chairing general meetings**

The chairman of the board of directors or his proxy shall chair general meetings.

## **20. Voting**

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder, except that in the case of any resolution proposed, any Hereditary Shareholder voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

## **21. Poll votes**

- 21.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 21.2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## **22. Proxies**

- 22.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 22.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

## **Shareholders who are under 18 or subject to mental incapacity**

## **23. Legal guardian**

- 23.1 For as long as a Hereditary Shareholder is under 18 years of age (the **Minor**), the person with parental responsibility from time to time shall be the only person entitled to:
- (a) exercise voting rights attached to the shares;
  - (b) receive payment of any dividends on the Minor's behalf; and
  - (c) sign any transfer of the shares that is permitted under these Articles;

and where there is more than one such person, subject to any court order, the person who first notifies the Company of his or her parental responsibility shall be treated by the Company as representing all persons with parental responsibility (the **Guardian**). If the Guardian ceases to have parental responsibility, he or she shall be entitled to continue to exercise the rights herein on behalf of the Minor until the Company is notified by a person with parental responsibility or the Minor reaches the age of 18. f.

23.2 For as long as a Hereditary Shareholder is lacking capacity under section 2 of the Mental Capacity Act 2005 (**Patient**), the person with legal responsibility for his or her affairs from time to time shall be the only person entitled to:

- (a) exercise voting rights attached to the shares;
- (b) receive payment of any dividends on the Patient's behalf; and
- (c) sign any transfer of the shares that is permitted under these Articles;

and where there is more than one such person, subject to any court order, the person who first notifies the Company of his or her legal responsibility shall be treated by the Company as representing all persons with legal responsibility (the **Representative**). If the Representative ceases to have legal responsibility, he or she shall be entitled to continue to exercise the rights herein on behalf of the Patient until the Company is notified by a person with legal responsibility.

23.3 Each Guardian or Representative shall be entitled to be appointed as a director of the Company, but his or her directorship shall automatically cease on him or her ceasing to be a Guardian or Representative.

## **Maintenance of capital**

### **24. Application of property**

24.1 Except as provided below and subject to article 25, no part of the income, property or capital of the Company may be paid or transferred directly or indirectly to any shareholder unless it constitutes:

24.2 a dividend or other form of distribution made from the company's distributable profits;

24.3 reasonable and proper remuneration to any shareholder for any goods or services supplied to the Company, provided that article 9 applies if such a shareholder is a director;

24.4 interest on money lent by a shareholder to the company at a reasonable and proper rate; or

24.5 reasonable and proper rent for premises demised or let by a shareholder to the company.

## **25. Winding up**

25.1 On the winding up or dissolution of the Company, after provision has been made for all its debts and liabilities, any assets or property that remain (the Company's remaining assets) shall not be paid or distributed to the Members but shall be applied or transferred into a trust. The terms of the trust shall provide that distributions of both income and capital be made only for the purpose of protecting, maintaining, enhancing or developing the following properties:

- (a) Martin's Yard which is registered at the Land Registry under number NN283919;
- (b) Garages at Victoria Road, which are registered at the Land Registry under number NN293040;
- (c) Field at Hawcutts, which is registered at the Land Registry under number NN351534;
- (d) Field at Piddington, which is registered at the Land Registry under number NN299160;
- (e) Horton Woods, which is registered at the Land Registry under number NN82190; and
- (f) Land at Horton held at the time of the death of Donald John Martin Campion at the Land Registry under numbers NN95653 and NN82190;

but in each case, only for as long as that property remains in the ownership of a person or people who are biologically related to the hereditary shareholders. The terms of the trust shall prohibit the trustees from attaching any conditions to such distributions.

## **Administrative arrangements**

### **26. Means of communication to be used**

26.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt; or

- (b) if sent by pre-paid United Kingdom first class post or another next working day delivery service to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (c) 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
- (d) if sent or supplied by email, at the time of transmission; and
- (e) if deemed receipt under the previous paragraphs of this article [REDACTED] 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.

26.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by email, the notice was properly addressed and sent to the e-mail address of the recipient.

## **27. Indemnity and insurance**

27.1 Subject to article [REDACTED], but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified 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, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.



- 27.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law and any such indemnity is limited accordingly.
- 27.3 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.
- 27.4 In this article:
- (a) a "relevant officer" means any director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
  - (b) 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 or any pension fund of the Company.