

Company Number: 00995892

THE COMPANIES ACTS 1948 TO 1967

And

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AMALGAMATED CONSTRUCTION LTD

Adopted on 8 MAY 2018

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THE COMPANIES ACT 1948 TO 1967
and
THE COMPANIES ACT 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
AMALGAMATED CONSTRUCTION LTD
Adopted on 8 MAY 2018

PRELIMINARY

- 1 (A) *In these Articles the following words and phrases shall have the following meaning:-*

The Act means The Companies Act 1985;

Table A means Table A of The Companies (Tables A-F) Regulations 1985; and

Regulation means a regulation in Table A.

(B) Where the context so admits or requires, words and phrases used in these Articles shall have the same meanings as is given to them in the Act.

- 2 (A) No regulations set out in any schedule to any statute concerning companies shall apply as regulations or articles of the Company.

(B) The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or varied hereby Regulations 24, 60, 61, 64, 65, 67, 73 to 78, 80 and 94 to 97 in Table A shall not apply to the Company. In addition to the remaining Regulations in Table A, as varied hereby, the following shall be the Regulations of the Company.

- 3 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

- 4 The Shares shall be under the control of the Directors and the Directors may allot grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Act) of the Company to such persons and generally on such terms and in such manner as they think fit.
- 5 The general authority conferred by Article 4 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said generally authority shall expire on the fifth anniversary of the date of adoption of these presents as the Articles of Association of the Company unless varied or revoked or renewed by the Company in General Meeting.
- 6 The Directors shall be entitled under the general authority conferred by Article 4 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
- 7 Section 89(1) of the Act shall not apply to any allotment of shares in the Company.

TRANSFER OF SHARES

- 8 The Directors shall have an absolute right without assigning any reason therefore to refuse to register any transfer of a share (whether fully paid or not):
- 8 (a) Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Special Article (to the effect that any provision contained in this Special Article shall override any other provision of these Articles).
- 8 (b) The Directors shall not decline to register any transfers of shares, nor may they suspend registration thereof, where such a transfer:
- 8 (b)(i) is to any bank, institution or other person to whom such shares have been discharged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a **Secured Institution**), or
- 8 (b)(ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- 8 (b)(iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security

and the Directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are able to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether or any valuable consideration or otherwise. A certificate by any official of a transferor that they are a Secured Institution and the transfer was executed in the circumstances provided by this Article shall be conclusive evidence of such facts.

PROCEEDINGS AT GENERAL MEETINGS

- 9 A poll may be demanded at any General Meeting by any one member present in person or by proxy and entitled to vote. Regulation 46(b) shall be modified accordingly.
- 10 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve.
- 11 A resolution in writing signed by the holders of not less than Ninety Five per centum in nominal value of the shares giving a right to attend and vote at a General Meeting shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the life form, each signed by one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

- 12 Subject as hereinafter provided, the number of Directors shall be not less than one. The company may by Ordinary Resolution from time to time vary the minimum number and fix and from time to time vary the maximum number of Directors. Unless so fixed, there shall not be a maximum number of Directors. If at any time there shall only be one Director of the Company he or she may act as sole Director exercising all the powers, authorities and discretions vested in the Directors.

- 13 The Directors may exercise all the powers of the Company (and, inter alia, those) to borrow money, to give guarantees of the obligations of any third party (whether secured or not) and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party and whether or not the Company derives any benefit therefrom.
- 14 Subject to the provisions of the Act and provided that he has disclosed to the Board the nature and extend of any material interest of his, a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote, his vote shall be counted. He may be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Regulation 85 shall be extended accordingly.
- 15 The second and third sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company.

INDEMNITY

- 16 Subject to the provisions of any so far as may be permitted by the Act, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 shall be extended accordingly.

TRANSFER OF SHARES AND PRE-EMPTION ON TRANSFER IN RELATION TO SECURITY HELD BY A SECURED INSTITUTION

- 17
- 17 (a) Notwithstanding anything to the contrary contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration of any transfer of shares where such transfer:
- 17(a)(i) is to any bank or institution or other person or entity to which such shares have been charged or mortgaged, or to any nominee of such a bank or institution or other person ("**Secured Institution**"); or
- 17(a) (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

17(a) (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under its security over the shares,

and the directors shall register any such transfer of shares forthwith following receipt.

17 (b) Notwithstanding anything to the contrary contained in these articles, no transferor or proposed transferor of any shares in the Company to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these articles or under any agreement or otherwise to require those shares to be offered to or transferred to it whether for consideration or not.

17 (c) Notwithstanding anything to the contrary contained in these articles, the Company shall have no lien over shares in it which are charged or mortgaged in favour of a Secured Institution.