

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE SHAREHOLDERS  
OF  
K. T. FORGE LIMITED  
(Company)

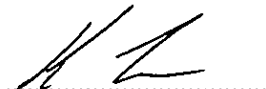
Pursuant to a resolution in writing passed on 31 March 2017 the following resolutions were duly passed as a special resolution of the Company and as ordinary resolutions of the Company (as the case may be):

**Special Resolution**

- 1 That the Articles of Association in the form attached hereto be adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company.

**Ordinary Resolutions**

- 1 That the 500 Ordinary Shares of £1 in the capital of the Company held by Keith Taylor be re-designated into:
  - c. 380 A Ordinary Shares of £1; and
  - d. 120 C Ordinary Shares of £1.
- 2 That the 500 Ordinary Shares of £1 in the capital of the Company held by Patricia Taylor be re-designated into:
  - c. 380 B Ordinary Shares of £1; and
  - d. 120 D Ordinary Shares of £1.



Director

Date: 31 March 2017

SATURDAY



\*A63EWJXV\*

A23

01/04/2017

#287

COMPANIES HOUSE

CRN: 03015309

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
K. T. FORGE LIMITED  
(Company)

1. INTERPRETATION

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

**Act:** the Companies Act 2006.

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

**appointor:** has the meaning given in article 8.1.

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

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

**Business Day:** any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.

**Conflict:** has the meaning given in article 6.1.

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

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

**Eligible Director:** 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).

**Hurdle Value:** means the value agreed by the Shareholders.

**Independent Expert:** such person appointed by agreement between the Shareholders or failing agreement on the appointment of the such person on the application of any Shareholder to the President for the time being of the Institute of Chartered Accountants in England and Wales.

**Interested Director:** has the meaning given in article 6.1.

**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.

**Original Shareholders:** Keith Taylor and Patricia Taylor.

**Shares:** the A Shares, the B Shares, the C Shares, the D Shares and any other shares (of any class) in the Company from time to time.

**Shareholder:** a holder of any Share.

**Subsidiary:** in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time.

**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.

- 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 Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 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 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 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.7 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

## **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 Articles 6(2), 11, 13, 14, 26(5), 27 to 29 (inclusive), 43, 44(2), 49, 52 and 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

### **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 4.
- 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.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

### **4. UNANIMOUS DECISIONS OF DIRECTORS**

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other that they share a common view on a matter.
- 4.2 Such a decision shall 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.

### **5. NUMBER OF DIRECTORS**

- 5.1 Unless otherwise determined by ordinary resolution there shall be no maximum number of directors and the minimum number of directors shall be one. No shareholding qualification for directors shall be required. If the Company only has one director that director may take decisions without regard to any of the provisions of these Articles relating to directors' meetings or decision-making.
- 5.2 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

### **6. SITUATIONAL CONFLICTS OF INTEREST**

- 6.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 6.2 Any authorisation under this article will be effective only if:
  - (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed *to the directors under the provisions of these Articles or in such other manner as the directors may determine*;
  - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 6.3 Any authorisation 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; and
  - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 6.5 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.
- 6.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (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.

## **7. TRANSACTIONAL CONFLICTS OF INTEREST**

- 7.1 Subject to sections 177(5) and 177(6) of the Act, 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 Act.
- 7.2 Subject to sections 182(5) and 182(6) of the Act, 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 Act, unless the interest has already been declared under article 7.1.
- 7.3 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 6.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, 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 (or committee of 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 of a committee 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 Act)) 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 Act.

## **8. ALTERNATE DIRECTORS**

- 8.1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 8.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 8.3 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.
- 8.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 8.5 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.

8.6 A person who is an alternate director but not a director:

- (a) 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); and
- (b) may 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).

8.7 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).

8.8 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.

8.9 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or
- (b) when the alternate director's appointor ceases to be a director for whatever reason.

## **9. SHARE CAPITAL**

9.1 The A Shares shall entitle the holder to rights in respect of voting and participation in respect of dividend and capital distribution (including on a winding up) but shall not confer any rights of redemption.

9.2 The B Shares shall entitle the holder to rights in respect of voting and participation in respect of dividend and capital distribution (including on a winding up) but shall not confer any rights of redemption.

9.3 The C Shares shall entitle the holder to rights in respect of voting and participation in respect of dividend and capital distribution (including on a winding up) but shall not confer any rights of redemption.

9.4 The D Shares shall entitle the holder to rights in respect of voting and participation in respect of dividend and capital distribution (including on a winding up) but shall not confer any rights of redemption.

9.5 On a capital distribution (including on a winding up) or on a sale of the Shares in the Company, the proceeds available for distribution, or, if applicable, the sale proceeds, (together referred to as the **Realisation Proceeds**) shall be distributed in the following priority:

- (a) firstly, the Original Shareholders shall first be entitled to receive an amount equal to the Hurdle Value; and
- (b) secondly, any other Shareholders shall be entitled to receive the balance between (i) an amount agreed by the Shareholders less (ii) the Hurdle Value; and
- (c) the balance of the Realisation Proceeds (if any) after the distribution under article 9.5(a) and 9.5(b) shall be distributed amongst the holders of the A Shares, the B Shares, the C Shares and the D Shares as if such Shares were a single class of Shares, each of the same nominal value and each of which is fully paid up.

9.6 If Shares are transferred to a Shareholder holding Shares of a different class, unless otherwise agreed by the Original Shareholders, the transferred Shares shall be re-designated or converted into the class of Share held by the transferee Shareholder and the Shareholders shall pass such resolutions (including any variation to call rights) as may be required to re-designate or convert such Shares.

## **10. UNISSUED SHARES**

10.1 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

10.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the allotment is pursuant to a Share Option Plan.

## **11. FURTHER ISSUES OF SHARES: AUTHORITY**

11.1 Subject to article 10 and the remaining provisions of this article 11, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

11.2 The authority referred to in article 11.1:

- (a) shall be limited to a maximum nominal amount of £1,000 of A Shares, £1,000 of B Shares, £500 of C Shares and £500 of D Shares or such other amount as may from time to time be authorised by the Company by ordinary resolution;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).



## **12. SHARE TRANSFERS**

- 12.1 The directors may in their absolute discretion refuse to register the transfer of any share whether or not it is a fully paid share.

## **13. QUORUM FOR GENERAL MEETINGS AND VOTING**

- 13.1 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.
- 13.2 At a general meeting, on a show of hands every shareholder holding a voting share 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.

## **14. POLL VOTES**

- 14.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 14.2 Article 44(3) of the Model Articles 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.

## **15. PROXIES**

- 15.1 Article 45(1)(d) of the Model Articles 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".
- 15.2 Article 45(1) of the Model Articles 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.

## **16. INDEMNITY AND INSURANCE**

- 16.1 Subject to article 15.2, 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 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 16.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

16.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

16.3 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.

16.4 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 or employees' share scheme of the Company.