

Company Number: 03516726

THE COMPANIES ACT 2006

PRIVATE COMPANY

LIMITED BY SHARES

WRITTEN RESOLUTION

OF

J.B SHROPSHIRE & SONS LIMITED (the "Company")

CIRCULATION DATE: 30th June 2018

Set out below are the Resolutions which the directors are proposing. Resolution 1 is proposed as an ordinary resolution and Resolution 2 is proposed as a special resolution.

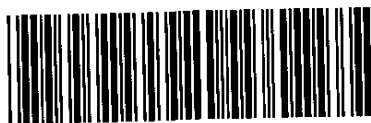
RESOLUTIONS

1. That:

- a. 50,000 of the ordinary shares of £1.00 each held by John Bourne Shropshire in the capital of the Company are hereby reclassified as 50,000 A ordinary shares of £1.00 each with the rights attaching to them as set out in the Company's Articles of Association;
- b. 50,000 of the ordinary shares of £1.00 each held by John Bourne Shropshire in the capital of the Company are hereby reclassified as 50,000 B ordinary shares of £1.00 each with the rights attaching to them as set out in the Company's Articles of Association;
- c. 50,000 of the ordinary shares of £1.00 each held by John Bourne Shropshire in the capital of the Company are hereby reclassified as 50,000 C ordinary shares of £1.00 each with the rights attaching to them as set out in the Company's Articles of Association; and
- d. 150,000 of the ordinary shares of £1.00 each held by John Bourne Shropshire in the capital of the Company are hereby reclassified as 150,000 D ordinary shares of £1.00 each with the rights attaching to them as set out in the Company's Articles of Association.

2. That, with effect from the passing of this Resolution, the regulations contained in the document attached to this Written Resolution are approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

THURSDAY



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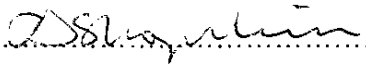
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COMPANIES HOUSE

AGREEMENT

We the undersigned (being the only person who is entitled to vote on the Resolutions on the Circulation Date) hereby irrevocably agree to the Resolutions:

Signed:.......... Dated: 30/06/2018

John Bourne Shropshire

Company No. 03516726

Articles of Association of J.B Shropshire & Sons Limited

Adopted by written resolution passed on 30TH JUNE 2018

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

J.B SHROPSHIRE & SONS LIMITED

Adopted by written resolution passed on **30TH JUNE** 2018

1. PRELIMINARY

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") apply to the Company except in so far as they are excluded or varied by these Articles.

2. INTERPRETATION

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"2006 Act"	the Companies Act 2006 (as amended from time to time);
"these Articles"	these Articles of Association as amended from time to time;
"A Shares"	the A ordinary shares of £1.00 in issue in the capital of the Company;
"B Shares"	the B ordinary shares of £1.00 in issue in the capital of the Company;
"Board"	the board of directors of the Company;
"Business Day"	any day (other than a Saturday or Sunday or a bank or public holiday in England);
"C Shares"	the C ordinary shares of £1.00 in issue in the capital of the Company;

“D Shares”	the D ordinary shares of £1.00 in issue in the capital of the Company;
“electronic means”	has the meaning given in section 1168 of the 2006 Act;
“eligible directors”	has the meaning given in Model Article 8(3);
“Preference Shares”	the redeemable preference shares of £1.00 each in the capital of the Company having the rights set out in Article 9
“Shares”	shares (of any class) in the capital of the Company and Share shall be construed accordingly;
“the Statutes”	the Companies Acts as defined in section 2 of the 2006 Act and every other statute, order, regulation or other subordinate legislation in force from time to time relating to companies and affecting the Company;
“United Kingdom”	Great Britain and Northern Ireland.

2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification of the same not in force when these Articles become binding on the Company.

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

3. **UNANIMOUS DECISIONS OF DIRECTORS**

A decision of the directors 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. Model Article 8(2) shall not apply to the Company.

4. **CALLING A DIRECTORS' MEETING**

4.1 Any director may call a directors' meeting by giving not less than 5 Business Days notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice. Model Article 9(1) shall not apply to the Company.

5. PARTICIPATION IN DIRECTORS' MEETINGS

5.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-

5.1.1 the meeting has been called and takes place in accordance with these Articles; and

5.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.

5.2 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.

5.3 Model Article 10 shall not apply to the Company.

5.4 Model Article 9(2) (c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

6. DIRECTORS' MEETINGS

6.1 The quorum for directors' meetings shall throughout each meeting be two directors (except where the Company only has one director when the quorum shall be one). Model Articles 11(2) and 11(3) shall not apply to the Company.

6.2 If a quorum is not present at a directors' meeting then the meeting shall be postponed and reconvened fourteen days from the date of the initial meeting at which the quorum shall be any two directors.

6.3 Any decision of the directors shall either be a unanimous decision taken in accordance with Model Article 8 or shall be determined by a majority of votes.

6.4 The following shall be added as paragraph (4) to Model Article 11:-

"(4) If, as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a directors' meeting then the following shall apply:-

(a) if the eligible directors participating in the meeting do not constitute a quorum then the quorum for the purposes of the meeting shall be reduced by one for each director who cannot vote or be counted in the quorum; and

(b) if despite sub-paragraph (a) the eligible directors participating in the meeting still do not constitute a quorum or there are no eligible directors then the meeting must be adjourned to enable the shareholders to authorise any situation in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company."

7. CASTING VOTE

Model Article 13(1) shall be amended by deleting the words “has a casting vote” and by substituting for such words “shall not have a casting vote” and Model Article 13(2) shall not apply to the Company.

8. DIRECTORS’ INTERESTS

8.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director:

8.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company;

8.1.2 may hold any other office or employment with the Company (other than the office of auditor);

8.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;

8.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company (other than as auditor);

8.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 8.1.1 to 8.1.4 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

8.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which a director or any other interested director may have or where the terms of authorisation of such conflict provide that a director may not vote in situations prescribed by the directors when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 8.1.1 to 8.1.4 and in any of the circumstances set out in Model Articles 14(3) and 14(4).

8.3 For the purposes of these Articles references to decision making process includes any directors’ meeting or part of a directors meeting.

8.4 For the purposes of Article 8.1:

8.4.1 a general notice given in accordance with the 2006 Act is to be treated as a sufficient declaration of interest;

8.4.2 a director is not required to declare an interest either where he is not aware of such interest or is not aware of the transaction or arrangement in question; and

8.4.3 an interest of a director who appoints an alternate director shall be treated as an interest of the alternate director.

8.5 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

9. SHARES

Further issues of Shares

9.1 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of that Act shall not apply to the Company.

9.2 All Shares (other than Preference Shares) which the directors propose to issue shall be comprised of A Shares, B Shares, C Shares and D Shares in the proportions in which the members hold the Shares from time to time and shall be dealt with in accordance with the following provisions of this Article 9.2:

9.2.1 unless the Company shall by special resolution otherwise direct, any Shares proposed to be issued shall first be offered to the holders of that class in proportion to the number of existing Shares of that class held by them respectively;

9.2.2 each such offer shall be made by notice specifying the total number of Shares being offered to the members as a whole, the total number of Shares being offered to holders of each class, the proportionate entitlement of the member to whom the offer is made and the price per Share (which shall be the same for each Share of each class of Share) and shall require each member to state in writing within a period (not being less than 14 days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said Shares up to his proportionate entitlement;

9.2.3 an offer, if not accepted within the period specified in the notice as regards any Shares, will be deemed to be declined as regards those Shares. After the expiration of such period, any Shares so deemed to be declined by the holders of a class of Shares shall be offered in the proportion aforesaid to the holders of that class who have, within the said period, accepted all the Shares offered to them; and

9.2.4 any Shares not accepted pursuant to such offer and further offers made in accordance with this Article 9.2 or not capable of being offered as aforesaid except by way of fractions shall not be issued.

Share rights

9.3 The rights attaching to the Preference Shares, the A Shares, the B Shares, the C Shares, the D Shares are as set out below. The A Shares, the B Shares, the C

Shares and the D Shares shall be separate classes of Shares but, save as hereinafter expressly provided, shall rank *pari passu* in all respects.

9.4 **Income**

- 9.4.1 The holders of the Preference Shares shall be entitled to a fixed annual cumulative preferential dividend of 3.7% of the nominal value of the Preference Shares held ("**the Preference Dividend**") which dividend shall accrue and be paid on the date of redemption of the Preference Shares or at the Company's entire discretion either in part or whole on such earlier date or dates as the Company may determine. Where Preference Shares have been in issue for part only of any year, a pro rata amount of Preference Dividend shall accrue for that year.
- 9.4.2 The A Shares, the B Shares, the C Shares and the D Shares shall entitle the holders to receive dividends pro rata to their respective holdings of Shares in issue in the capital of the Company save that it shall be within the power of the Directors to the exclusion of the members powers by voting) to declare dividends on all or any such classes of shares in such amounts (if any) as the Directors shall (in their absolute discretion and without being liable to give any reason for their decision) think fit.

9.5 **Liquidation**

To the extent that the Company is lawfully permitted to do so, on a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner and order of priority:

- 9.5.1 first in payment to each member holding Preference Shares of all unpaid accruals of the Preference Dividends on the Preference Shares held by him, calculated down to and including the date the return of capital is made (such accruals being payable irrespective of whether the relevant dividend has become due and payable in accordance with these Articles);
- 9.5.2 second in payment to each member holding Preference Shares the amount paid up or credited as paid up on such Shares together with the amounts of any premiums paid or credited as paid on the issue or subscription of such Shares; and
- 9.5.3 third distributed among the holders of the A Shares, the B Shares, the C Shares and the D Shares pro rata to the number of Shares held save that it shall be within the power of the Directors to the exclusion of the members powers by voting) to distribute such assets on all or any such classes of shares in such amounts (if any) as the Directors shall (in their absolute discretion and without being liable to give any reason for their decision) think fit.

9.6 Redemption

- 9.6.1 The Company shall, subject to the provisions of CA2006, be entitled to redeem Preference Shares at par on such date or dates as it shall determine. Any redemption of some but not all of the Preference Shares in issue shall be made amongst the holders of the Preference Shares pro rata to their holdings of such Shares.
- 9.6.2 The Company shall, on the redemption of any of the Preference Shares, pay to the holders of the Preference Shares so redeemed, any Preference Dividend which has accrued but which remains unpaid in relation to those Shares.
- 9.6.3 The redemption of the Preference Shares may be effected out of accumulated profits of the Company, out of the proceeds of a fresh issue of shares made for the purpose or in any other manner resolved upon by the directors and permitted by the Statutes.
- 9.6.4 Other than the Company purchasing its own shares in accordance with CA2006, the A Shares, the B Shares, the C Shares and the D Shares shall not be redeemable.

9.7 Voting

- 9.7.1 Subject to any other provisions in these Articles concerning voting rights, Shares in the Company shall carry votes as follows:
 - 9.7.1.1 the holders of the D Shares shall confer on each holder of a D Share the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each D Share shall carry one vote per Share; and
 - 9.7.1.2 subject to Article 9.8, the Preference Shares, the A Shares, B Shares and the C Shares shall entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting.
- 9.7.2 Where Shares confer a right to vote, votes may be exercised:
 - 9.7.2.1 on a show of hands by every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each shareholder holding Shares with votes shall have one vote); or
 - 9.7.2.2 on a poll by every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case,

each shareholder holding Shares with votes shall have one vote for each such Share held).

Variation of class rights

- 9.8 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

10. NOTICE OF GENERAL MEETINGS

Every notice convening a general meeting shall:

- 10.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and
- 10.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. A quorum shall consist of two shareholders present in person or by proxy or (in the case of a shareholder being a corporation) by representative save that if and for so long as the Company has only one person as a shareholder, one shareholder present in person or by proxy or (in the case of a shareholder being a corporation) by representative shall be a quorum.
- 11.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor the member or members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. Model Article 41(1) to (5) inclusive shall not apply to the Company.

12. VOTES OF SHAREHOLDERS

- 12.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a written resolution every shareholder has one vote in respect

of each Share held by him, on a show of hands every shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a shareholder entitled to vote) or (being a corporation) is present by a representative or proxy (not being himself a shareholder entitled to vote) has one vote and, on a poll, each shareholder has one vote for each Share held by him.

13. WRITTEN RESOLUTIONS

13.1 A written resolution, proposed in accordance with section 288(3) of the Companies Act 2006, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

13.2 For the purposes of this Article 13 "circulation day" is the day on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days.

14. DIRECTORS' INDEMNITY AND INSURANCE

14.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any such associated company.

14.2 Subject to the 2006 Act the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or associated company.

14.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, former director, alternate director or other officer of the Company incurred or to be incurred:

14.3.1 *in defending any criminal or civil proceedings; or*

14.3.2 *in connection with any application under sections 661(3), 661(4) or section 1157 of the 2006 Act.*

14.4 Model Articles 52 and 53 shall not apply to the Company.

15. **LIABILITY OF MEMBERS**

The liability of members is limited to the amount, if any, unpaid on the Shares held by them.

16. **REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales.