

Company Number: 03652502

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**OF**

**KOLORCRAFT GROUP LIMITED** (the "**Company**")

2 October 2019 ("**Circulation Date**")

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolution is proposed as one ordinary resolution and one special resolution of the Company (as indicated below):

**SPECIAL RESOLUTION**

1. **THAT** the articles of association of the Company attached hereto be and are hereby 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.

**ORDINARY RESOLUTION**

2. **THAT**, subject to the passing of resolution 1, the entire issued share capital of the Company (other than the preference shares) be re-designated as ordinary shares of £1.00 each, the re-designated share having the rights and being subject to the restrictions set out in the articles of association of the Company.

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

We, the undersigned, being persons eligible to vote on the above resolution on the Circulation Date hereby irrevocably agree to the resolution.

**SIGNED** by **MICHAEL ATKINSON** of  
**KOLORCRAFT HOLDINGS LIMITED** as  
attorney for **MICHAEL ATKINSON**:

*M. Atkinson*

**DATED:**

2 October 2019

**SIGNED** by **MICHAEL ATKINSON** of  
**KOLORCRAFT HOLDINGS LIMITED** as  
ATTORNEY for **PHILIP FINDLEY**:

*M. Atkinson*

**DATED:**

2 October 2019

**SIGNED** by **MICHAEL ATKINSON** of  
**KOLORCRAFT HOLDINGS LIMITED** as  
ATTORNEY for **PHILIP FINDLEY TRUSTEE**  
**FOR THE PHILIP FINDLEY DISCRETIONARY**  
**TRUST**:

*M. Atkinson*

**DATED:**

2 October 2019



**SIGNED** by **NEIL SHAW** of **LCF LAW LIMITED**  
as **ATTORNEY** for **JOHN HOLROYD TRUSTEE**  
**FOR THE PHILIP FINDLEY DISCRETIONARY**  
**TRUST:**

*nsaw*

**DATED:**

2 October 2019

**NOTES:**

1. If you agree to the resolution, please sign and date this document and return it to the Company using one of the following methods:
  - By Hand: delivering the signed copy to the Company's registered office.
  - Post: returning the signed copy by post to the Company's registered office.
  - If you do not agree with the resolution, 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 resolution, you may not revoke your agreement.
3. The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to them by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolution, please ensure that your agreement reaches us before that date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**ARTICLES OF ASSOCIATION**

of

**KOLORCRAFT GROUP LIMITED**  
(Company Number: 03652502)

(Adopted on 2 October 2019)

**Clarion**

Clarion Solicitors Limited  
Elizabeth House  
13-19 Queen Street  
Leeds  
LS1 2TW  
Ref: HIT/41845/4

if he is not an Eligible Director for the purposes of the relevant directors' decision. Article 13 of the Model Articles shall not apply to the Company.

## **6. Transactions or Other Arrangements with the Company**

6.1 Subject to sections 177 and 182 of the Act, and provided he 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:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;

6.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;

6.1.4 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;

6.1.5 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

6.1.6 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.

6.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

## **7. Directors' Conflicts of Interest**

7.1 The Directors may, in accordance with the requirements set out in this article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict").

7.2 Any authorisation under this article will be effective only if:

7.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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;

7.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

7.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- 7.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
- 7.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

- 7.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

- 7.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

- 7.4.2 use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

- 7.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

- 7.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

- 7.5.2 is not given any documents or other information relating to the Conflict; and

- 7.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

- 7.6 Where the Directors authorise a Conflict:

- 7.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

- 7.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

- 7.7 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (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.

## **8. Service of Documents**

- 8.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

- 8.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

- 8.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, five Business Days after posting provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- 8.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 8.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 8.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 8.1, no account shall be taken of any part of a day that is not a working day.

- 8.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## **9. Indemnity**

- 9.1 Subject to article 9.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
  - 9.1.1 each relevant officer 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 affairs of the Company (or any associated company); and
  - 9.1.2 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 9.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 9.2 This article 9 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.
- 9.3 In this article 9 and in article 10:
  - 9.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - 9.3.2 a relevant officer means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 9.4 Article 52 of the Model Articles shall not apply to the Company.

## **10. Insurance**

- 10.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.
- 10.2 Article 53 of the Model Articles shall not apply to the Company.

## **11. Rights of Preference Shares**

- 11.1 The rights attaching to the Preference Shares are as follows:

11.1.1 as regards income:

11.1.1.1 the holders of the Preference Shares shall be entitled to a fixed cumulative preferential net cash dividend at the rate of 0% per annum on the capital for the time being paid up thereon whilst the Company has in issue any "A" loan notes and shall be entitled to a cumulative preferential net cash dividend at the rate of 2% per annum above the base rate from time to time of Lloyds Bank plc at all times whilst the Company does not have in issue any "A" loan notes ("**dividend**") but shall not be entitled to any further or other right of participation in the profits of the Company;

11.1.1.2 the dividend (if any) shall be payable in equal half-yearly instalments on 30 June and 31 December in each year provided that the amount of the payment of the dividend on any of the Preference Shares in the financial year of the Company which those preference shares are issued or redeemed shall be the same proportion of the dividend as the period from the date of such issue or redemption to the end or beginning of such financial year respectively bears to one whole year;

11.1.2 as regards capital:

on a return of capital on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Preference Shares the amounts paid up on such shares together with a sum equal to any arrears or accruals of the dividend thereon, to be calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned, but the preference shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company;

11.1.3 as regards issue of further Preference Shares:

the Company shall not be entitled to issue any further shares ranking as regards participation in the profits and assets of the Company either in priority to or pari passu with the Preference Shares save with the consent or sanction of the holders of a majority of the Preference Shares in issue; and

11.1.4 as regards voting:

the Preference Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.

## **12. Transfer of Shares pursuant to a Charge or Other Security**

- 12.1 Where any Shares are charged in favour of a bank or other institution which has provided funding to the Company (or any holding company of the Company or any other subsidiary of such a holding company), those Shares may be transferred to that bank or institution, or

a nominee of such bank or institution. A certificate of an official of such bank or institution that the Shares are so charged and that the transferee named in any transfer is a person to whom Shares have been so charged shall be conclusive evidence of such facts. Notwithstanding any other provision of these Articles, the Directors shall not refuse to register a transfer of Shares permitted by this article 12 and, on presentation of any such transfer, shall forthwith register the same. Article 26(5) of the Model Articles shall be amended accordingly.