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**The Companies Act 2006**

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**Private company limited by shares**

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**ARTICLES OF ASSOCIATION**

**of**

**The Bollington Group (Holdings) Limited**

**Company number 04601252**

**Adopted by a special resolution passed on 5 February 2021**

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## **1 Definitions and interpretations**

1.1 In these Articles, unless the context otherwise requires:

**"the 2006 Act"** means the Companies Act 2006;

**"Articles"** means these Articles of Association as originally adopted or as from time to time altered;

**"board"** means the board of directors of the Company or the directors present at a meeting of the directors at which a quorum is present;

**"business day"** means any day other than a Saturday or Sunday or public holiday in the United Kingdom;

**"Group"** means the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and **"member of the Group"** shall mean any of them;

**"holding company"** has the meaning ascribed to it in section 1159 of the 2006 Act;

**"Parent"** means a member registered as the holder of 100% of the Company's issued shares;

**"Model Articles"** means 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 at the date of the adoption of these Articles;

**"Statutes"** means the 2006 Act and, where the context requires, every other statute or regulations for the time being in force concerning companies and affecting the Company;

**"in writing"** and **"written"** shall include any way of representing or copying words legibly, and documents and information in electronic form are "in writing" for the purposes of these Articles;

1.2 Words importing the singular shall include the plural and vice versa;

1.3 Words importing the masculine gender shall include the feminine; and

1.4 Words importing persons shall include corporations.

1.5 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

1.6 Subject to the provisions of Article 1.1 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Model Articles, subject to which and 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 thereof not in force when these Articles are adopted.

## **2 Model Articles**

- 2.1 The Model Articles for private companies shall, except where they are excluded or varied by or inconsistent with these Articles, apply to the Company.
- 2.2 Model Articles 7, 8, 9(1) 10, 11(2) and (3), 12(1) and (3), 14(1), (2), (3) and (4), 17(2), 21, 44(4), 49, 52 and 53 of the Model Articles shall not apply to the Company.

### **Decision making by directors**

## **3 Directors to take decisions collectively**

- 3.1 Decisions of the directors may be taken:
  - 3.1.1 at a directors' meeting; or
  - 3.1.2 in the form of a directors' written resolution.

Any decision of the directors must be a majority decision.

When there is only one director, he may exercise all the powers conferred on directors by these Articles.

## **4 Calling a directors' meeting**

- 4.1 Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the secretary (if any) to give such notice.

## **5 Participation in a directors' meeting**

- 5.1 Any director (including an alternate director) may, if entitled to, participate in a meeting of the directors by telephone, video conference or other audio or audio visual link or any other form of telecommunication provided all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Statutes, he shall be entitled to vote and be counted in the quorum accordingly.
- 5.2 A meeting held in this manner shall be deemed to be to be validly held and shall be deemed to take place where the largest group of participants is physically assembled, or if there is no such group, where the chairman is physically present. The directors not present at the place where the meeting is deemed to be held shall nevertheless be marked as present for the purposes of any minutes of the meeting.

## **6 Written resolutions**

- 6.1 A resolution in writing signed or approved in writing by each director (or his alternate) who would have been entitled to vote on the resolution at a directors' meeting shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held, provided that those directors would have formed a quorum at such meeting.

- 6.2 When signed the resolution may consist of several documents in like form each signed by one or more of the directors or their alternates in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company.
- 6.3 The secretary (or the directors if there is no secretary) must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.
- 6.4 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors or the secretary (if any) in a form that enables the directors to retain a copy of such decisions.

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

- 7.1 Subject to section 175(6) of the 2006 Act, the quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be:
- 7.1.1 one if only one director shall be in office, and he alone (or any alternate director appointed by him) shall constitute the quorum; and
- 7.1.2 two if there is more than one director in office.

## **8 Chairman**

The Parent may appoint and remove the chairman of the board by written notice sent to the Company's registered office or the secretary (if any).

## **9 Transactions or other arrangements with the Company**

- 9.1 Subject to the Statutes, a director may be a party to or otherwise be interested in any proposed or existing transaction, arrangement or proposal with the Company or in which the Company is otherwise interested and shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, and no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under section 176 of the 2006 Act.
- 9.2 Subject to the Statutes and provided that he has declared the nature and extent of his interest in accordance with the requirements of section 177 and/or section 182 of the 2006 Act, a director who has an interest in any transaction, arrangement or proposal with the Company or in which the Company is interested may count in the quorum and vote at a meeting of the directors at which such transaction, arrangement or proposal is considered or discussed.

## **10 Directors' conflicts of interest**

- 10.1 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

10.1.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

10.1.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of Article 10.2 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

10.2 Where a matter, or office, employment or position has been authorised by the directors in accordance with this Article 10 (and subject to any limits or conditions imposed on such authority) and a conflict of interest arises or may arise, the director shall:

10.2.1 not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

10.2.2 be entitled to absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

10.2.3 be entitled to make such arrangements as such director thinks fit not to receive documents or information (including, without limitation, board and committee papers relating to the matter giving rise to the conflict of interest or possible conflict of interest) and/or for such documents or information to be received and read by a professional adviser on behalf of that director,

and in so doing such director shall not be in breach of any general duty he owes to the company pursuant to sections 171 to 177 inclusive of the 2006 Act.

10.3 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this Article 10 (subject in any such case to any limits or conditions to which approval was subject).

10.4 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under Article 10.1 shall be necessary in respect of any such interest.

## **Appointment and removal of directors**

### **11 Number of directors**

The minimum number of directors is one and, unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these Articles.

### **12 Appointment of directors**

- 12.1 A person may not be appointed a director unless he has attained the age of 16 years. No director shall be required to vacate his office by reason of having attained a particular age.
- 12.2 The Parent may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this Article 12).

### **13 Termination of director's appointment**

In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

### **14 Alternate directors**

- 14.1 Any director may at any time appoint any other director or any other person approved by the board to be his alternate, and may at any time remove any such alternate and (subject to such approval as aforesaid) appoint another in his place.
- 14.2 An alternate shall not be entitled to receive any remuneration from the Company, nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any share qualification but he shall be entitled (subject to his giving to the Company an address at which notices may be served on him) to receive notice of meetings at which his appointor is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointor. A director who is also an alternate shall be entitled, in addition to his own vote, to a separate vote on behalf of his appointor but he shall count as only one for the purpose of determining whether a quorum is present.
- 14.3 An alternate may be removed from office by a resolution of the board, shall vacate his office on the happening of any event which, if he were a director, would cause him to vacate his office as a director and shall cease to be an alternate if his appointor ceases for any reason to be a director.
- 14.4 Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointor. All appointments and removals made in performance of this Article shall be in writing under the hand of the

appointor or in any other manner approved by the board and shall be sent to the registered office or the secretary (if any).

## **15 Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **Shares**

### **16 Issues of new shares**

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of the Parent. Without limitation, the powers of the directors under section 550 of the 2006 Act are limited accordingly.

### **17 Exclusion of statutory pre-emption rights**

In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) made by the Company.

## **Decision making by shareholders**

### **18 Poll votes**

- 18.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the 2006 Act) present and entitled to vote at the meeting.
- 18.2 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.

### **19 Proxies**

- 19.1 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 the general meeting (or adjourned meeting) to which they relate".
- 19.2 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, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.



## **Administrative arrangements**

### **20 Means of communication to be used**

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

20.1.1 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 (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, 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);

20.1.2 if properly addressed and delivered by hand, at the time the notice is left at the address of the intended recipient;

20.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

20.1.4 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, no account shall be taken of any part of a day that is not a business day.

20.2 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 2006 Act.

### **21 Single member company**

If at any time, and for as long as, the Company has a single member and in the absence of any express provision to the contrary, all provisions of these Articles shall apply with such modification as may be necessary in relation to a company with a single member.

### **22 Indemnity, loan, insurance**

22.1 Subject to Article 22.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a relevant officer may be indemnified out of the Company's assets against:

22.1.1 any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company; and/or

22.1.2 any liability incurred by that relevant officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an

occupational pension scheme (as defined in section 235(6) of the 2006 Act); and/or

- 22.1.3 any other liability incurred by that relevant officer as an officer of the Company or an associated company.
- 22.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Statutes or by any other provision of law.
- 22.3 The Company may provide any relevant officer of the Company or its holding company with funds to meet expenditure incurred or to be incurred by such relevant officer in respect of the matters listed, and on the terms detailed, in section 205 of the 2006 Act.
- 22.4 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.
- 22.5 For the purposes of this Article 22:
  - 22.5.1 companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
  - 22.5.2 a "**relevant officer**" means any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or an associated company; and
  - 22.5.3 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, any associated company or any pension fund or employees' share scheme of the Company or associated company.

## **23 Rights of Parent**

- 23.1 If and so long as there is a Parent, the following provisions shall apply and to the extent of any inconsistency between this Article and any other provision(s) of these Articles, this Article shall prevail:
  - 23.1.1 the Parent may at any time and from time to time by notice in writing to the Company appoint any person who is willing to act to be a director or remove from office any director however appointed. Model Article 18(e) shall be amended by the inclusion of the words "notification of the directors' removal is received by the Company from the Parent pursuant to Article 23.1.1";
  - 23.1.2 no quorum shall be present at any general meeting of the company unless the Parent is present either by duly authorised representative or by proxy;
  - 23.1.3 no dividend shall be declared, made or paid without the prior consent of the Parent;
  - 23.1.4 no allotment of shares or other securities in, or rights to subscribe for, or convert into, shares or other securities of, the Company will be made without the prior consent of the Parent;

- 23.1.5 the Parent may at any time and from time to time inspect all or any of the accounting records of the Company or other books or documents of the Company; and
  - 23.1.6 any or all powers of the directors shall be restricted in such respects and to such extent as the Parent may by notice to the Company from time to time lawfully prescribe.
- 23.2 Any appointment, removal, consent or notice made pursuant to Article 23.1.1 shall be in writing and sent to the registered office or the secretary of the Company secretary (if any) and signed on behalf of the Parent:
- 23.2.1 if the Parent is a company, by any of its directors; or
  - 23.2.2 if the Parent is an individual, by that individual and duly witnessed; or
  - 23.2.3 by some other person duly authorised for the purpose and duly witnessed.
- 23.3 No person dealing with the Company shall be concerned to see or enquire as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the board or any of the directors.