

**DATED**

**09 JUNE**

**2020**

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**ARTICLES OF ASSOCIATION OF CONRAD (CHATTERLEY)  
LIMITED**

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Company no. 10322690

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CONRAD (CHATTERLEY) LIMITED**  
**(THE "COMPANY")**

(adopted by written special resolution passed on 09 JUNE 2020)

**PRELIMINARY**

**1. INTERPRETATION**

**1.1** In these Articles, unless the context otherwise requires:

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

**"Articles"** means these articles of association as altered from time to time and references to an **"article"** by number are to the relevant numbered paragraph of these Articles unless expressly provided otherwise;

**"Conflict"** has the meaning given in article 9.1;

**"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 prior to the date of adoption of these Articles; and

**"Parent Company"** means the registered holder of the entire issued shares of the Company giving the right to attend and vote at general meetings of the Company.

**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.

**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 any statute or statutory provision includes any orders, rules, regulations or other subordinate legislation made under that statute or provision and, if not inconsistent with the subject or the context, includes every statutory modification or re-enactment of that statute or provision for the time being in force.

1.5 In these Articles:

- (a) words in the singular include the plural and vice versa and words importing one gender include the other genders;
- (b) the use of the words "**including**" or "**includes**" does not limit the meaning of the words preceding it; and
- (c) a reference to a "**person**" includes a body corporate and an unincorporated body of persons.

1.6 The Model Articles shall apply to the Company, save insofar 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.

1.7 Articles 7(2), 8, 11(2), 11(3), 12, 13, 14, 17(1), 26(5), 44(2), 52 and 53 of the Model Articles shall not apply to the company.

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **2. RESTRICTIONS ON EXERCISE OF DIRECTORS' POWERS**

2.1 To the extent permitted by law, the Parent Company may from time to time restrict the exercise of all or any of the powers, authorities and discretions conferred on the directors under these Articles. The imposition of any such restriction shall be effected by the Parent Company giving notice to the Company in accordance with article 17. Any such restriction shall take effect:

- (a) in the respect and to the extent specified in the notice; and
- (b) immediately upon the giving of such notice or, if later, the date specified in the notice.

2.2 No restriction imposed by the Parent Company pursuant to article 2.1 shall invalidate any action taken pursuant to the exercise of any of the powers, authorities and discretions conferred on the directors under these Articles prior to the giving of the notice imposing the restriction.

2.3 No person dealing with the Company shall be concerned to see or enquire whether any restriction has been imposed by the Parent Company pursuant to article 2.1 and no transaction or arrangement entered into by the Company with any third party in breach of any restriction imposed by the Parent Company pursuant to article 2.1 shall be invalid or ineffectual unless the third party had express notice of the restriction.

## **DECISION-MAKING BY DIRECTORS**

### **3. DECISIONS OF SOLE DIRECTOR**

If at any time the Company only has one director and no provision of these Articles requires it to have more than one director, the general rule about decision-making by directors set out in article 7(1) of the Model Articles does not apply and the director may, for so long as he remains the sole director, take decisions without regard to any of the provisions of these Articles relating to directors' decision-making and exercise all the powers, authorities and discretions conferred on the directors under these Articles.

### **4. UNANIMOUS DECISIONS**

- 4.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing which has been signed by each eligible director (and, for this purpose, the resolution may be contained in several documents in the same form each of which has been signed by one or more of the eligible directors) or to which each eligible director has otherwise indicated agreement in writing.
- 4.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the particular matter).
- 4.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### **5. QUORUM FOR DIRECTORS' MEETINGS**

- 5.1 Subject to article 5.2, the quorum for directors' meetings shall be one.
- 5.2 If, in relation to a directors' meeting (or part of such a meeting) held to consider a resolution to authorise a conflict of interest pursuant to article 9, there is only one director who, in accordance with that article, is entitled to be counted in the quorum in relation to, and to vote on, such resolution, the quorum for that meeting (or the relevant part of such meeting) shall be one.
- 5.3 If at any time the total number of directors is less than the quorum required under article 5.1, the directors or director in office must not take any decision other than a decision to appoint further directors or to call a general meeting for the purpose of appointing further directors.

## **6. CHAIRING OF DIRECTORS' MEETINGS**

6.1 The Parent Company may, by giving notice to the Company in accordance with article 17:

- (a) appoint a director to be chairman at directors' meetings; and
- (b) remove a director appointed pursuant to article 6.1(a) as chairman at directors' meetings.

6.2 If, and so long as, the position of chairman at directors' meetings has not been filled by a director appointed by the Parent Company pursuant to article 6.1(a), the directors may appoint one of their number to be the chairman at directors' meetings or if the chairman appointed by the Parent Company pursuant to article 6.1(a) is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair such meeting.

## **7. CASTING VOTE AT DIRECTORS' MEETINGS**

7.1 If the numbers of votes for and against a proposal at a directors' meeting are equal, the chairman or other director chairing the meeting shall, subject to article 7.2, have a second or casting vote.

7.2 Article 7.1 shall not apply if the proposal is a resolution to authorise a conflict of interest pursuant to article 9 and the chairman or other director chairing the meeting is, in accordance with that article, not entitled to be counted in the quorum in relation to, or to vote on, such resolution.

## **DIRECTORS' INTERESTS**

## **8. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) 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:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company has a direct or indirect interest;
- (b) shall be counted as participating for voting and quorum purposes in any decision of the directors (or committee of directors) in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
- (c) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director and upon such terms, including as to remuneration, as the directors may decide;

- (d) may act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as an auditor) upon such terms, including as to remuneration, as the directors may decide;
- (e) may be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company may be 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.

## 9. DIRECTORS' CONFLICTS OF INTEREST

9.1 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 breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

9.2 A director seeking authorisation in respect of a Conflict shall:

- (a) declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable; and
- (b) provide the other directors with such information as is necessary to enable them to decide how to address any actual or potential conflict of interest which may reasonably be expected to arise out of that matter.

9.3 Any authorisation under this article 9 will be effective only if:

- (a) 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 director in question and any other director having an interest in the matter proposed to be authorised; and
- (c) the matter was agreed to without the director and any other director having an interest in the matter proposed to be authorised voting or would have been agreed to if their votes had not been counted.

9.4 When the directors authorise a Conflict under this article 9, the directors may (whether at the time of giving the authorisation or subsequently):

- (a) extend the authorisation to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) make the authorisation subject to any terms and for such duration or impose such limits or conditions on the authorisation as the directors or the Parent Company may determine; and
- (c) withdraw the authorisation or vary the terms or conditions to which the authorisation is subject at any time, provided that this will not affect anything done by the director in question prior to such termination or variation in accordance with the terms of the authorisation.

9.5 In authorising a Conflict the directors or the Parent Company 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:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) 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.

9.6 Where the directors authorise a Conflict they may provide or the Parent Company may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- (a) is excluded from participating in any discussions (whether at meetings of directors or otherwise) relating to the Conflict;
- (b) is excused from reviewing papers prepared by, or for, the directors to the extent they relate to the Conflict; and
- (c) is excluded from participating for voting and quorum purposes in any future decision of the directors concerning any matter which gives rise or otherwise relates to the Conflict.

9.7 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict; and

- (b) 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/or conditions (if any) as the directors or the Parent Company impose in respect of its authorisation.
- 9.8 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.
- 9.9 If a question arises at a directors' meeting as to the entitlement of a director (including the chairman or other director chairing the meeting) to participate in the meeting (or part of the meeting) for quorum and voting purposes and the question is not resolved by the director concerned voluntarily agreeing not to participate, the question shall be decided by a decision of the directors participating in the meeting (and, for this purpose, the director concerned is not to be counted as participating in the meeting, or that part of the meeting, for quorum or voting purposes) and their decision shall be final and conclusive except in a case where the nature and extent of the interest of the director concerned have not been fairly disclosed.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **10. APPOINTMENT OF DIRECTORS**

- 10.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed a director:
  - (a) by ordinary resolution; or
  - (b) by a decision of the directors; or
  - (c) by the Parent Company.
- 10.2 The appointment of a director by the Parent Company shall be effected by the Parent Company giving notice to the Company in accordance with article 17 and shall take effect immediately upon the giving of such notice or, if later, the date specified in the notice.

### **11. REMOVAL OF DIRECTORS**

- 11.1 The Parent Company may at any time remove any director (however appointed) from office.
- 11.2 The removal of a director by the Parent Company shall be effected by the Parent Company giving notice to the Company in accordance with article 17 and shall take effect immediately upon the giving of such notice or, if later, the date specified in the notice.

11.3 The removal of a director pursuant to this article 11:

- (a) shall be deemed to be the act of the Company; and
- (b) shall be without prejudice to any claim for damages which the director may have for breach of any contract of service between him and the Company.

#### **COMPANY SECRETARY**

### **12. 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.

#### **ALLOTMENT OF SHARES**

### **13. EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS**

In accordance with section 567 of the Act, none of the requirements set out in section 561 or section 562 of the Act shall apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

#### **SHARE TRANSFERS**

### **14. TRANSFERS OF SHARES**

14.1 The directors may refuse to register the transfer of a share if:

- (a) the transfer is not lodged at the registered office of the Company or such other place as the directors have appointed;
- (b) the transfer is not accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer or the right of a person other than the transferor to make the transfer on the transferor's behalf;
- (c) the transfer is in favour of more than four transferees;
- (d) the transfer is to a minor, bankrupt or a person of unsound mind; or
- (e) the transfer is not duly stamped (if required).

14.2 If the directors refuse to register a transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless the directors suspect that the proposed transfer may be fraudulent.

14.3 Notwithstanding anything to the contrary in these Articles, the directors shall not decline to register the transfer of a share:

- (a) to any bank, financial institution or other person in whose favour any such share is charged or assigned by a member by way of security (or to any nominee of, or to any person acting as agent or security trustee for, any such bank, financial institution or other person (a "**Secured Institution**")); or
- (b) delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share; or
- (c) executed by a Secured Institution pursuant to a power of sale or other powers conferred by or pursuant to such security or by law,

and may not suspend the registration of any such transfer and, furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor or proposed transferor, of any such share to a Secured Institution, and no Secured Institution shall (in respect of any transfer referred to above) be required to offer any such share to the members for the time being of the Company or any of them and no such member shall have any right under these Articles or otherwise howsoever to require any such share to be transferred to that member whether for any valuable consideration or otherwise.

## **DECISION-MAKING BY SHAREHOLDERS**

### **15. DECISIONS BY SOLE MEMBER**

15.1 For so long as the Company shall have only one member:

- (a) any decision that may be taken by the Company in general meeting may be taken by the sole member acting alone; and
- (b) any such decision shall be as effective as if agreed by the Company in general meeting.

15.2 Where a sole member takes a decision under article 15.1, it must (unless that decision is taken by way of a written resolution) provide the Company with details of that decision.

## **ADMINISTRATIVE ARRANGEMENTS**

### **16. DEEMED DELIVERY OF NOTICES, DOCUMENTS AND INFORMATION**

Any notice, document or other information sent or supplied by the Company is deemed to have been received by the intended recipient:

- (a) if sent by first class post, at the expiration of 24 hours after it was put in the post (or, if first class post is not used, at the expiration of 48 hours after it was put in the post) and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed and put into the postal system with postage paid;

- (b) if sent by hand or by courier, at the time it is left at or delivered to the relevant address;
- (c) if sent by electronic means, at the expiration of one hour after it was sent and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient; and
- (d) if sent or supplied by being made available on a website, when it was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notice of the fact that the notice, document or information was available on the website.

## **17. NOTICES AND CONSENTS GIVEN BY THE PARENT COMPANY**

17.1 This article 17 applies to any notice given by the Parent Company to the Company pursuant to articles 2, 6, 10 or 11.

17.2 To be effective, a notice or consent to which this article 17 applies must:

- (a) be in writing;
- (b) if in hard copy form, be signed on behalf of the Parent Company by one of its directors or some other person duly authorised for the purpose or, if in electronic form, authenticated as specified in section 1146 of the Act; and
- (c) be given to the Company:
  - (i) by being sent or supplied to the Company in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied to the Company; or
  - (ii) by being produced at a directors' meeting.

## **DIRECTORS' LIABILITIES**

## **18. INDEMNITY**

18.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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:
  - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 Company's (or any associated 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 19.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

18.2 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.

18.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) 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 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).

## 19. INSURANCE

19.1 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 relevant loss.

19.2 In this article:

- (a) 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 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);
- (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, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.