

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

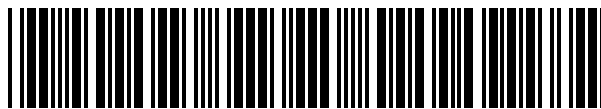
Company Number **713499**

The Registrar of Companies for Scotland, hereby certifies that

**ANCIENT ARCHIVES HOLDINGS LTD**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in Scotland

Given at Companies House, Edinburgh, on **28th October 2021**



\*NSC713499O\*



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **28/10/2021**

XAG21OG3

*Company Name in  
full:*

**ANCIENT ARCHIVES HOLDINGS LTD**

*Company Type:*

**Private company limited by shares**

*Situation of  
Registered Office:*

**Scotland**

*Proposed Registered  
Office Address:*

**UNIT 11, DISTRICT 10 25 GREENMARKET  
DUNDEE  
SCOTLAND DD1 4QB**

*Sic Codes:*

**64209  
58210**

*Company Director*      *1*

## ***Statement of Capital (Share Capital)***

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<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>10000</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>100</b>
<i>Prescribed particulars</i>			

### **FULL RIGHTS REGARDING VOTING, PAYMENT OF DIVIDENDS AND DISTRIBUTIONS**

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#### **Statement of Capital (Totals)**

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<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>10000</b>
		<i>Total aggregate nominal value:</i>	<b>100</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## ***Initial Shareholdings***

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*Name:* **VAUGHAN HOLLOWAY**

*Address* **UNIT 11, DISTRICT 10 25  
GREENMARKET  
DUNDEE  
SCOTLAND  
DD1 4QB**

*Class of Shares:* **ORDINARY**

*Number of shares:* **10000**

*Currency:* **GBP**

*Nominal value of each  
share:* **0.01**

*Amount unpaid:* **0**

*Amount paid:* **0.01**

## ***Persons with Significant Control (PSC)***

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**Statement of initial significant control**

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**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

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## ***Individual Person with Significant Control details***

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*Names:* **VAUGHAN HOLLOWAY**

*Country/State Usually Resident:* **SCOTLAND**

*Date of Birth:* **\*\*/08/1991** *Nationality:* **BRITISH**

*Service address recorded as Company's registered office*

*The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.*

<i>Nature of control</i>	<b>The person holds, directly or indirectly, 75% or more of the voting rights in the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, 75% or more of the shares in the company.</b>
<i>Nature of control</i>	<b>The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.</b>



## ***Statement of Compliance***

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*Name:* **VAUGHAN HOLLOWAY**  
*Authenticated* **YES**

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## ***Authorisation***

*Authoriser Designation:* **subscriber** *Authenticated* **YES**

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# COMPANY HAVING A SHARE CAPITAL

## Memorandum of Association of ANCIENT ARCHIVES HOLDINGS LTD

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
VAUGHAN HOLLOWAY	Authenticated Electronically

Dated: 28/10/2021

# Articles of Association

of

Ancient Archives Holdings Ltd



You don't speak legalese. Neither do we.

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## **Articles of Association of Ancient Archives Holdings Ltd (the “Company”)**

Registered in Scotland as company no. [INSERT once assigned by Companies House]

### **1 Definitions, Interpretation, Model Articles disappplied**

#### **1.1 In these Articles:**

<b>Articles</b>	means the articles of association of the Company;
<b>Authorised Seller</b>	means a Shareholder (or group of Shareholders acting together) that own shares totalling more than 50% of the voting rights at general meetings;
<b>Bad Leaver</b>	means a Shareholder deemed to be a Bad Leaver under article 18.2;
<b>Board Meeting</b>	means a meeting of the Directors that is properly convened according to article 8.3;
<b>Business Day</b>	means any day other than a Saturday, a Sunday, or or a day set by the Scottish Ministers as a bank holiday;
<b>CA 2006</b>	means the Companies Act 2006;
<b>Chair</b>	means a Director appointed as Chair according to article 9.1;
<b>Conflict</b>	means the direct or indirect interest of a Director in an actual or proposed transaction or arrangement involving the Company;
<b>Corruption Offence</b>	means an offence under any of the following, as amended from time to time: <ul style="list-style-type: none"><li>i. the Bribery Act 2010;</li><li>ii. the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 (SI 2017 No. 692)</li><li>iii. the Criminal Finances Act 2017</li><li>iv. the Proceeds of Crime Act 2002</li><li>v. the Money Laundering Regulations 2007 (SI 2007 No. 2157); and</li><li>vi. the Terrorism Act 2000.</li></ul>
<b>Drag Along Notice</b>	has the meaning given in article 20.1;
<b>Director</b>	means a director of the Company;

<b>Fair Value</b>	means the fair value of a share as determined according to article 19;
<b>Good Leaver</b>	means a Leaver other than a Bad Leaver;
<b>Independent Expert</b>	means an expert in the valuation of companies who has been a partner for at least 10 years in a firm of UK-qualified chartered accountants;
<b>Leaver</b>	means a Shareholder that for any reason stops performing one or more of their contracted roles for or within the Company as director, officer, employee, or contractor;
<b>Price Notice</b>	means a written notice requesting a determination of the Fair Value of each issued and outstanding share in the capital of the Company, where the Valuation Date is the actual or proposed date of a share transfer in a Drag Along Notice or a Tag Along Notice;
<b>Shareholder</b>	means a holder of any share in the capital of the Company;
<b>Valuation Date</b>	means the date the Shareholder becomes a Leaver;

1.2 The terms 'in writing' or 'written' include 'by email'.

1.3 These Articles entirely exclude the model articles for private companies limited by shares provided in Schedule 1 to the Companies (Model Articles) Regulations 2008, SI 2008/3229.

1.4 This document contains the entire Articles.

## **2 Liability of members**

The liability of each Shareholder is limited to any amount unpaid on the shares held by them.

## **3 Directors' powers and responsibilities**

3.1 The Directors are responsible for the management of the Company's business. The Directors may exercise all the powers of the Company for that purpose.

3.2 All powers of the Directors (and of each Director acting alone) are subject to these Articles.

## **4 Shareholders' reserve powers**

4.1 The Shareholders may, by special resolution, require the Directors to do or not to do anything specified in the special resolution.

4.2 No special resolution can invalidate anything the Directors do before the special resolution is passed.

## **5 Directors may delegate**

5.1 By resolution the Directors may delegate to any person or committee, as they see fit but subject to all other requirements of these Articles, any of their powers as Directors. If the

resolution creates a committee, the resolution must describe the committee's membership, processes for making decisions, and quorum.

5.2 The Directors may authorise a person or committee to further delegate the powers delegated to them by the Directors under article 5.1.

5.3 The Directors may revoke or alter any delegation of their powers at any time.

## **6 Number of Directors**

6.1 Minimum number of Directors: one

6.2 Maximum number of Directors (subject to article 6.3): no maximum

6.3 The Shareholders may set a maximum number of Directors by ordinary resolution.

## **7 Appointment and Removal of Directors**

7.1 The Shareholders elect the Directors by ordinary resolution.

7.2 Each Director must be a natural person, unless otherwise approved by a special resolution.

7.3 A Director's appointment ends, and the person stops being a Director immediately, when that person:

7.3.1 resigns as Director;

7.3.2 is no longer a director according to the CA 2006;

7.3.3 becomes prohibited by the CA 2006 or any other applicable law from acting as a company director; or

7.3.4 becomes the subject of either a bankruptcy order or a voluntary arrangement with their creditors;

7.4 If a Director becomes physically or mentally incapable of continuing to act as a company director, that person stops being a Director once a registered medical practitioner treating the person delivers to the Company a written opinion that the person is likely to remain incapable of acting as a director for at least three months.

## **8 Meetings and Decisions of Directors**

8.1 Decisions of the Directors are made by resolution. Resolutions are made by a vote at a Board Meeting or in written form.

8.2 The Directors may organise and regulate Board Meetings as they see fit, except as otherwise required by these Articles.

8.3 Any Director may call a Board Meeting. The meeting is properly convened only if:

8.3.1 at least 3 Business Days' written notice is given to all Directors; and

8.3.2 the notice contains an agenda with enough detail that a reasonably diligent Director would understand the business of the meeting and the decisions to be made.

- 8.4 A resolution made at a Board Meeting is valid only if an overall majority of votes cast by Directors are in favour of the resolution.
- 8.5 A written resolution of the Directors is valid only if signed or otherwise approved in writing by all Directors.
- 8.6 Quorum for a Board Meeting is a majority of all Directors. Quorum must be established within 30 minutes of the start time in a Board Meeting notice and must be maintained throughout the Directors meeting.
- 8.7 Any Director may attend a Board Meeting by a teleconference method that lets the Director hear and speak directly to all other participants in the meeting.
- 8.8 With the written approval of all Directors, a Board Meeting can validly proceed even if the meeting does not comply with articles 8.3 or 8.6.

## **9 Chair**

- 9.1 The Directors may appoint a Chair from among the Directors who are willing to act as Chair.
- 9.2 The Chair must chair Board Meetings and general meetings.
- 9.3 If the Chair is not present at a meeting, or if no Chair is appointed:
- 9.3.1 the Directors present at the meeting should unanimously agree a Director to chair the meeting; and
  - 9.3.2 if they cannot agree who will chair a meeting, then they must choose a chair for that meeting by lot from among the attending Directors that are willing to chair the meeting.
- 9.4 If no Directors are present at a general meeting, the members must select a chair for that meeting from among the members present at the meeting.
- 9.5 In the event of an even vote on any resolution, whether in a Board Meeting or in a general meeting, the chair of the meeting has a casting vote.

## **10 Directors' Interests, Conflicts of Interest**

- 10.1 A Director having a Conflict must:
- 10.1.1 disclose the Conflict to the Directors in detail; and
  - 10.1.2 not vote on the transaction or arrangement (subject to article 10.2).
- 10.2 A Director having a Conflict may vote on the transaction or arrangement only if:
- 10.2.1 they are the Company's only Director; or
  - 10.2.2 the transaction or arrangement is approved in advance by a special resolution.
- 10.3 Subject to article 10.4, a resolution of the Directors (whether by vote or written resolution) is void if the decision is taken while a Director has:



- 10.3.1 an undisclosed Conflict regarding the decision; or
- 10.3.2 an undisclosed interest in a transaction or arrangement that is the subject of the decision.
- 10.4 The Directors may, by unanimous resolution, decide that article 10.3 does not apply to a decision of the Directors.
- 11 Protective covenants**
  - 11.1 Subject to article 11.2, a Shareholder or former Shareholder must not do any of the following while they are a Shareholder, and for one year after they cease to be a Shareholder:
    - 11.1.1 engage in any way, including as a sole proprietor, partner, employee, promoter, agent, director or shareholder (not including holding less than 3% of the share capital of a publicly listed company), in any business that competed directly with the Company in the preceding 12 months;
    - 11.1.2 entice employees of the Company to take to take up employment with any organisation other than the Company; or
    - 11.1.3 encourage or entice any supplier of the Company to cease supplying products or services of any kind to the Company.
  - 11.2 Article 11.1 does not apply to an action by a Shareholder or former Shareholder that is approved in advance by the Directors.
  - 11.3 A breach of article 11.1 by a party not operating at arm's length from the former Shareholder is deemed to be a breach committed by that former Shareholder.
- 12 Corruption Offences**
  - 12.1 A Shareholder must not commit a Corruption Offence.
  - 12.2 A Shareholder (the "indemnifier") must indemnify the Company and all other Shareholders (together the "indemnified parties") against all costs and losses, including reasonable legal expenses, incurred by the indemnified parties because of the indemnifier's breach of article 12.1.
- 13 Directors' and Company Secretary's expenses**

The company may pay any reasonable and proper business-related expenses incurred by a Director or a company secretary in carrying out their duties for the Company.
- 14 Share Capital**
  - 14.1 The company's share capital consists of a single class of ordinary shares of £0.01 each.
  - 14.2 Each ordinary share:
    - 14.2.1 has one vote at general meetings;
    - 14.2.2 receives dividends as declared by the Directors;

14.2.3 participates in the distribution of capital upon winding up or liquidation; and

14.2.4 is non-redeemable.

## **15 Variation of Rights**

The rights attached to any class of shares can only be varied with the unanimous consent of all Shareholders owning shares of that class.

## **16 Issue of Shares**

16.1 The Directors may allot and issue ordinary shares in the capital of the company as authorised by ordinary resolution. A Shareholder must not vote on any resolution that would allot shares to that Shareholder.

16.2 Sections 561 and 562 of CA 2006 do not apply to the allotment of equity securities in the Company.

## **17 Restrictions on Share Transfers**

17.1 Subject to article 17.3, and except if authorised in advance by the Directors, a Shareholder must not:

17.1.1 sell or transfer to a third party any legal or beneficial ownership or interest in any shares;

17.1.2 grant an option to a third party to acquire any legal or beneficial ownership or interest in any shares;

17.1.3 sell or transfer to a third party any legal or beneficial right to be allotted or issued any shares.

17.2 The following are deemed to be a transfer of a share:

17.2.1 any sale or other disposition of a legal or equitable interest in a share of any class;

17.2.2 any direction by a Shareholder entitled to an allotment or issue of a share that the share be allotted or issued to some person other than that Shareholder; and

17.2.3 any grant of a legal or equitable mortgage or charge over any share.

17.3 An Authorised Seller may agree to transfer all the Authorised Seller's shares to a bona fide third party on arm's length terms. Any such transfer:

17.3.1 must be in exchange for a payment of cash or cash equivalents only, with all cash payable at completion of the transfer; and

17.3.2 is subject to articles 20 and 21 (Drag Along and Tag Along).

17.4 Subject to Article 17.5, the Directors must:

17.4.1 register any transfer of shares made in accordance with these Articles; and

17.4.2 not register any purported transfer of shares made in contravention of these Articles.

- 17.5 The Directors may, as a condition of registering any transfer of shares, require the transferee to execute and deliver to the Company a deed by which the transferee agrees to be bound by the terms of any existing unanimous shareholders' agreement.

## **18 Compulsory Sale of Shares**

- 18.1 The Directors may require:

18.1.1 a Good Leaver to sell some or all the Good Leaver's shares to the Company for the Fair Value of those shares as at the Valuation Date; and

18.1.2 a Bad Leaver to sell some or all the Bad Leaver's shares to the Company for the nominal value of those shares.

- 18.2 Subject to article 18.3, the Directors may deem a Shareholder to be a Bad Leaver where the Shareholder:

18.2.1 is fairly dismissed by the Company for misconduct;

18.2.2 breaches article 11.1;

18.2.3 breaches a legal or contractual obligation of confidentiality the Shareholder owes to the Company;

18.2.4 commits a material or persistent breach of these Articles, of any unanimous shareholders' agreement, or of a similar document relating to the Company to which the Shareholder is a party, and fails to remedy such breach (if capable of remedy) within 10 Business Days of being given notice by another Shareholder or the Company to do so;

18.2.5 causes financial or reputational loss or damage to the Company through gross negligence, wilful misconduct, or fraud; or

18.2.6 commits a Corruption Offence.

- 18.3 Before deeming a Shareholder to be a Bad Leaver, the Directors must:

18.3.1 provide written reasons for their decision to the Shareholder;

18.3.2 allow the Shareholder a reasonable period to respond; and

18.3.3 consider the Shareholder's response in good faith before making a final decision.

- 18.4 A Shareholder who is required by these Articles to sell or transfer their shares is deemed, once the sale or transfer requirement arises, to instruct the Company irrevocably to complete any transfer the Shareholder's shares as required by these Articles.

## **19 Determining Fair Value of Shares**

- 19.1 Once the Company receives a valid Price Notice, the Fair Value must be determined according to this article 19.

- 19.2 The Shareholders must negotiate in good faith to agree the Fair Value. The Shareholders may determine Fair Value by a members' resolution supported by at least 85% of the issued and outstanding shares that are entitled to vote on the resolution.
- 19.3 If the Shareholders do not agree or resolve the Fair Value within 10 Business Days after the Company receives a Price Notice, the Company must promptly instruct an Independent Expert to determine the Fair Value. The choice of Independent Expert must be approved by a members' resolution supported by at least 85% of the issued and outstanding shares that are entitled to vote on the resolution.
- 19.4 If the Shareholders do not approve the instruction of an Independent Expert within 15 Business Days after the Company receives a Price Notice, the Directors must ask the President of the Institute of Chartered Accountants of Scotland to appoint an Independent Expert on behalf of the Company and according to these Articles. The Shareholders and the Company are bound by any resulting appointment once it is made.
- 19.5 The Independent Expert must act as an expert and not an arbitrator and be instructed:
- 19.5.1 to determine the Fair Value as soon as possible after being instructed; and
- 19.5.2 to treat all shares as Vested Shares for the purposes of determining the Fair Value.
- 19.6 In determining the Fair Value, an Independent Expert must use generally accepted accounting and valuation principles, including that:
- 19.6.1 each share transfer is assumed to take place as a single transaction in an open and unrestricted market between parties acting at arm's length; and
- 19.6.2 no discount or premium is applied on the basis that the shares to be sold constitute either a minority or majority of the issued shares in any class.
- 19.7 Except in case of manifest error, the Independent Expert's determination of Fair Value is final and binding on the Shareholders and the Company.
- 19.8 The Shareholders must share the cost of the Independent Expert in proportion to each of their shareholdings.

## **20 Drag Along**

- 20.1 An Authorised Seller may deliver a **"Drag Along Notice"** to all (and not just some) of the other Shareholders.
- 20.2 A Drag Along Notice is valid only if:
- 20.2.1 it identifies the buyer, the price per share payable for the Authorised Seller's shares, the transfer date, and all other material terms of sale agreed by the Authorised Seller with the buyer;
- 20.2.2 the agreement between the Authorised Seller and the proposed buyer is a bona fide agreement made on arm's length terms; and
- 20.2.3 it is delivered to all other Shareholders within 10 Business Days following the transfer of shares from the Authorised Seller to the buyer.

- 20.3 Within 10 Business Days of receiving a Drag Along Notice, any Shareholder may issue a Price Notice to the Company. Once the Company receives a Price Notice:
- 20.3.1 the Company must send copies to all Shareholders and Directors; and
- 20.3.2 the Company, Shareholders, and Directors must follow the procedures in article 19 for determining Fair Value.
- 20.4 If the Drag Along Notice is valid, the Shareholders receiving it must sell all their shares to the identified buyer as follows:
- 20.4.1 If no Fair Value determination is required under article 20.3:
- (a) each Shareholder must transfer their shares to the buyer within 20 Business Days after the Drag Along Notice is delivered; and
  - (b) the buyer must pay each seller the price per share in the Drag Along Notice.
- 20.4.2 If the Fair Value is determined under article 20.3:
- (a) each Shareholder must transfer their shares to the buyer within 10 Business Days after the Fair Value is determined; and
  - (b) the buyer must pay each seller either the price in the Drag Along Notice or the Fair Value, whichever is higher.

## **21 Tag Along**

- 21.1 If an Authorised Seller intends to transfer any of its shares to a third party, the Authorised Seller must deliver a **Tag Along Notice** to all other Shareholders.
- 21.2 The Tag Along Notice must specify:
- 21.2.1 the details of the proposed buyer;
- 21.2.2 the number and type of shares to be transferred, the price payable per share, and the intended date of the transfer; and
- 21.2.3 the material terms of sale agreed by the Authorised Seller.
- 21.3 Within 10 Business Days after receiving a Tag Along Notice, a Shareholder may give the Authorised Seller written notice that the buyer must buy all that Shareholder's shares on the same terms as it buys the Authorised Seller's shares.
- 21.4 The Authorised Seller must not transfer any shares to a proposed buyer unless:
- 21.4.1 The Authorised Seller has first delivered a Tag Along Notice to all other Shareholders, and at least 11 Business Days have passed since the last of the notices was delivered; and
- 21.4.2 for each Shareholder that delivers a timely notice to the Authorised Seller under article 21.3, the Authorised Seller has procured that the buyer must also buy all shares from that Shareholder on the same terms as it buys the Authorised Seller's shares.

## **22 Dividends**

- 22.1 If the Directors recommend declaring a dividend, the Company may declare dividends by ordinary resolution. The dividend must not exceed the amount recommended by the Directors.
- 22.2 The Directors may decide to pay interim dividends.
- 22.3 Dividends must only be declared and paid in accordance with the rights of all Shareholders.

## **23 Indemnity and Insurance for Directors**

- 23.1 The Company may:
  - 23.1.1 indemnify any Director against all losses and liabilities that arise from the Director's actions in performing the duties of a Director, including the cost of defending civil actions and defending criminal charges that result in acquittal, except where the losses and liabilities result from the Director's own fraudulent or dishonest conduct;
  - 23.1.2 purchase and maintain insurance for any Director against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by the Director in relation to the Company.