

## Articles of Association

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**Hay Castle Trading Limited**  
**Company number: 11407016**

The Companies Acts 2006

Company Limited by Shares

Incorporated on 11 June 2018



**The Companies Acts 2006**  
**Company Limited by Shares**  
**Articles of Association**  
**of**  
**Hay Castle Trading Limited**

**1 Interpretation**

**1.1** In these Articles the following definitions apply:

**Address:** includes any number or address used for the purpose of sending or receiving documents by electronic means.

**Articles:** these Articles of Association of the Company.

**Charity:** means Hay Castle Trust Limited (Registered charity number 1144524) or any other charitable body which succeeds to its charitable purposes.

**Clear days:** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

**Companies Acts:** has the meaning given to it in section 2 of the Companies Act 2006.

**Company:** means the company regulated by the Articles.

**Electronic:** has the meaning given to it in the Companies Act 2006.

**Member and Membership:** refers to the member or members of the Company for the purposes of, and as defined by, the Companies Acts and its or their membership of the Company.

**Secretary:** the Secretary of the Company, if any.

**1.2** Unless the context otherwise requires, words or expression contained in the Articles bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when the Articles become binding on the Company.

**1.3** The model articles for a private company limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (**Table A**) shall not apply to and are expressly excluded from the Articles except where they are expressly included.

**2 Membership**

**2.1** The Charity is the sole Member of the Company.

**3 Shares**

**3.1** Subject to the provisions of the Companies Acts any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine. The directors are prohibited from exercising any power to allot shares, grant rights to subscribe for or to convert any security into shares.

- 3.2 No share shall be transferred except with the consent of the Member who may in its absolute discretion and without giving any reason decline to register any transfer of any share.

#### **4 Authorised representative**

- 4.1 Such person as is from time to time notified to the Company in writing by the Member shall be the duly authorised representative of the Member.
- 4.2 The authorised representative of the Member shall act in accordance with instructions from the Member from time to time.

#### **5 Meetings and Company resolutions**

- 5.1 Subject to the provisions of the Companies Acts and Article 5.2, the Company shall dispense with the holding of general meetings and all resolutions of the Company shall be passed by way of written resolution signed by the duly authorised representative of the Member.
- 5.2 A resolution of the Member under the Companies Acts removing a director or an auditor before the expiry of his or her term of office may not be passed as a written resolution.
- 5.3 Communications in relation to written resolutions shall be sent to the Company's auditors in accordance with the Companies Acts.
- 5.4 If in accordance with the Companies Acts a general meeting is required to be called then the provisions of Articles 37 to 47 of Table A in force on the date that these Articles were adopted shall apply to such a meeting.

#### **6 Distributions**

- 6.1 Subject to Article 6.2, no portion of the Company's income and profits shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to the Member of the Company.
- 6.2 Nothing in Article 6.1 shall prevent the payment of qualifying donations pursuant to Article 7.1.

#### **7 Qualifying donations**

- 7.1 The Company may pay as qualifying donations within the meaning of sections 189 to 202 of the Corporation Tax Act 2010 (as amended) in respect of each accounting period of the Company (each a **Relevant Accounting Period**) for the purposes of corporation tax such sum (if any) as the Company may determine from time to time by ordinary resolution to any charity.
- 7.2 Any payment by the Company under Article 7.1 while it is wholly owned by a charity or charities may be made within nine months of the Relevant Accounting Period to which it relates. Any payment made under Article 7.1 by the Company while it is not wholly owned by a charity or charities shall be made during the Relevant Accounting Period to which it relates.

#### **8 Directors**

##### **Appointment and removal of directors**

- 8.1 The directors shall be appointed and removed by service of a notice on the directors and the Secretary signed by the authorised representative of the Member. There shall be no maximum number of directors and the minimum shall be two.

**8.2 The office of a director shall be vacated if:**

- 8.2.1 he or she ceases to be a director by virtue of any provision of the Companies Acts or he or she becomes prohibited by law from being a director; or
- 8.2.2 he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
- 8.2.3 a registered medical practitioner who is treating that person gives a written opinion to the directors stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 8.2.4 he or she resigns his or her office by notice to the Company provided that a minimum of two directors remain in office; or
- 8.2.5 he or she shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his or her office be vacated; or
- 8.2.6 in the case of a director who holds office as a trustee or employee of the Charity when they are appointed, he or she ceases to be a trustee or employee of the Charity.

**Powers of directors**

- 8.3 Subject to the provisions of the Companies Acts and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 8.4 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his or her powers.

**Delegation of directors' power**

- 8.5 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him or her. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

**Remuneration of directors**

- 8.6 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine, provided that any remuneration of a director who is also a trustee of the Charity must be in accordance with the Charity's constitution or the Charities Act 2011 (or any other modification of re-enactment thereof).

**Directors' expenses**

- 8.7 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or otherwise in connection with the discharge of their duties.

**Directors' appointments and interests**

- 8.8 Subject to the provisions of the Companies Acts a director:
- 8.8.1 may be a director or other officer of, or be employed by the Charity or any body corporate promoted by the Company or in which the Company is otherwise interested provided that no director who is also a trustee of the Charity shall be remunerated or receive other benefits in respect of such employment or office unless permitted under the Charity's constitution or the Charities Act 2011 (or any statutory modification or re-enactment thereof); and
  - 8.8.2 shall not, by reason of his or her office, be accountable to the Company for any benefit which he or she derives from any such office or employment and no transaction or arrangement of the Company shall be liable to be avoided on the ground of any such benefit provided the conflicts of interest provisions set out at Articles 8.16 to 8.18 have been followed.

**Proceedings of directors**

- 8.9 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote.
- 8.10 The quorum for the transaction of the business of the directors may be fixed by the Member and unless so fixed at any other number shall be two.
- 8.11 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting.
- 8.12 The directors may appoint one of their number to be the chair of the board of directors and may at any time remove him or her from that office. Unless he or she is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he or she is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.
- 8.13 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 8.14 The directors may hold meetings by telephone or by using any televisual or other electronic or virtual method agreed by resolution of the directors in which all participants may communicate simultaneously with all other participants.
- 8.15 The directors may take a unanimous decision without holding a directors' meeting by indicating to each other by any means; including without limitation by electronic means, that they share a common view on a matter. Such a decision may, but need not, take the form of

a resolution in writing, copies of which have been signed by each director or to which each director has otherwise indicated agreement in writing.

- 8.16 Subject to Articles 8.18 and 8.19, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he or she has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company.
- 8.17 Subject to Articles 8.18 and 8.19, a director shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote.
- 8.18 A director may count in the quorum and be entitled to vote in respect of any actual or proposed arrangement or transaction between the Company and the Charity.
- 8.19 The Company may by ordinary resolution authorise a director to be in any other position of conflict of interest and suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from being counted in the quorum or voting at a meeting of directors or of a committee of directors.
- 8.20 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he or she is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.
- 8.21 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and his or her ruling in relation to any director other than himself or herself shall be final and conclusive.

## **9 Secretary**

- 9.1 A Secretary may, unless appointed by the Member in accordance with the procedure for appointing directors, be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and may be removed by them. A Secretary appointed by the Member may be removed only by them following the procedure for removal of directors.
- 9.2 The Secretary shall not be remunerated if he or she is a trustee of the Charity unless permitted under the constitution of the Charity or the Charities Act 2011 (or any statutory modification or re-enactment thereof), but shall be entitled to reimbursement of expenses to the same extent that the directors are entitled.
- 9.3 If there is no Secretary:
  - 9.3.1 anything authorised or required to be given or sent to, or served on, the Company by being sent to its Secretary may be given or sent to, or served on, the Company itself, and if addressed to the Secretary shall be treated as addressed to the Company; and
  - 9.3.2 anything else required or authorised to be done by or to the Secretary of the Company may be done by or to a director, or a person authorised generally or specifically in that behalf by the directors.

## **10 Minutes**

- 10.1 The directors shall cause minutes to be made in books kept for the purpose:

10.1.1 of all appointments of officers made by the directors; and

10.1.2 of all proceedings at meetings of the Company and of the directors, and of committees of directors, including the names of the directors present at each such meeting;

and the directors shall cause all written resolutions of the Member and of the directors to be kept in such books.

## **11 Accounts**

11.1 Accounts shall be prepared in accordance with the Companies Acts.

## **12 Notices**

12.1 Subject to the provisions of the Companies Acts and these Articles any notice to be given to or by any person pursuant to the Articles shall be in writing or shall be given using electronic means to an address for the time being notified for that purpose to the person giving the notice. A notice calling a meeting of the directors need not be in writing.

12.2 The Company may give any notice to a member either personally or by sending it by post in a pre-paid envelope addressed to the member at his, her or its registered address or by leaving it at that address or by electronic means to an address provided for that purpose.

12.3 The Member present by its authorised representative at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

12.4 Proof that an envelope containing a notice was properly addressed, pre-paid and posted or proof that a document sent by electronic means has been transmitted to the proper address shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is provided, be deemed to be given 48 hours after the envelope containing it was posted or in the case of a notice sent by electronic means, 24 hours after the time it was sent.

## **13 Winding up**

13.1 If the Company is wound up all remaining assets of the Company after paying the debts of the Company and the costs of winding up shall be paid to the Charity for its charitable purposes, or if the Charity is no longer in existence, to any body which in the opinion of the directors acts as a successor to the Charity for its charitable objects and, failing that, for such other charitable object similar to the objects of the Charity as the directors shall determine.

## **14 Indemnity**

14.1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted or in connection with any application in which relief is granted to him or her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

## **15 Liability of the Member**

15.1 The liability of the Member is limited to the amount, if any, unpaid on the shares it holds from time to time.