

Company No. 00049371

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BRIERLEY BROTHERS LIMITED

1 Preliminary

- 1 1 The regulations constituting Table A2 in the Schedule to the Companies (Tables A to F) Regulations 1985 ('Table A') shall apply to the company except in so far as they are excluded or varied by these articles.
- 1 2 Expressions defined in regulation 1 of Table A shall where the context admits bear in these articles the meanings so defined.

2 Share capital

- 2.1 The share capital of the Company may comprise ordinary shares of £1 each ("Ordinary Shares"), A shares of £1 each ("A Shares"), B shares of £1 each ("B Shares"), C shares of £1 each ("C Shares") and D shares of £1 each ("D Shares").
- 2.2 The shares in the capital of the Company carry the respective rights to income, capital and voting set out below but rank pari passu and constitute one class of shares.
- 2.3 The profits of the Company available for distribution (subject to the provisions of the Companies Act 2006) shall be apportioned and paid between the holders of the various designations of share in the capital of the Company in such proportions as the directors shall determine and so that a dividend or dividends may be declared and paid to one or more designations of share to the exclusion of another designation of share or so that dividends may be declared and paid in different amounts on each designation of share.
- 2.4 On a return of capital on liquidation or otherwise the surplus assets of the Company available for distribution amongst the shareholders after the payment of its liabilities shall be distributed to the holders of the Ordinary Shares pro rata in accordance with the amounts paid up or credited as paid up on their shares to the exclusion of the holders of the A Shares, the B Shares, the C Shares and the D Shares.
- 2.5 Only the Ordinary Shares shall have a right to vote at general meetings of the Company to the exclusion of the A Shares, the B Shares, the C Shares or the D Shares. On a show of hands each holder of Ordinary Shares (being an individual) who is present in person or (being a corporation) is present by a representative not being himself a shareholder shall have one vote, and on a poll every holder of Ordinary Shares who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every share of which he or it is the holder.

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3 Lien and forfeiture

- 3.1 The lien conferred by regulation 8 of Table A shall attach to fully paid as well as to partly paid shares, and to all shares registered in the name (whether as sole or joint holder) of any person indebted or under liability to the company. The registration of a transfer of a share shall operate as a waiver of any lien of the company on that share.
- 3.2 In regulation 8 of Table A there shall be substituted for the words 'any amount payable in respect of it' the words 'all distributions and other moneys or property attributable to it', and the same words shall be substituted in regulation 19 for the words 'all dividends or other moneys payable in respect of the forfeited shares'.

4 Transfer of Shares

- 4.1 The directors of the Company may refuse to register the transfer of a share in the capital of the Company at their sole discretion without giving any reason therefor and regulation 24 of Table A shall not apply to these Articles.
- 4.2 If the holder or holders of the issued Ordinary Shares for the time being wish to transfer, for bona fide commercial reasons and acting in good faith, all their interest in the Shares held by them to a person ("Third Party Purchaser") not already a shareholder of the Company, the Selling Shareholders have the option ("Come Along Option") to require the holders of the remaining shares in the capital of the Company ("Called Shareholders") to sell with covenants equivalent to a full title guarantee and transfer all their shares to the Third Party Purchaser, or as the Third Party Purchaser shall direct in accordance with this paragraph 4.
- 4.3 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect ("Come Along Notice") at any time before the transfer of the Shares of the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their shares pursuant to this paragraph, the person to whom they are to be transferred, the price at which they are to be transferred (which shall be the aggregate sum of £1) and the proposed date of transfer ("Completion").
- 4.4 A Come Along Notice is irrevocable, but the Come Along Notice and all applications thereunder will lapse if, for any reason, there is not a sale by the Selling Shareholders to the Third Party Purchaser within sixty days after the date of the Come Along Notice.
- 4.5 Completion of the sale of the shares which are the subject of the Come Along Notice shall take place on the same date as the date of Completion of the sale of the Ordinary Shares held by the Selling Shareholders, unless all of the Called Shareholders and all of the Selling Shareholders agree otherwise.
- 4.6 If any holder of Shares does not, on Completion of the sale of shares which are the subject of the Come Along Notice, execute transfer(s) in respect of the shares held by him, the directors shall be irrevocably entitled to, and shall authorise and instruct such person as they shall think fit to, execute necessary transfer(s) on his behalf and against receipt by the Company (on trust for such shareholder) of the purchase money payable for shares which he has sold deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any person.

5 Alteration of capital

- 5.1 In regulation 32 of Table A there shall be inserted after the words 'the resolution may' in paragraph (c) the parenthesis '(if it is a special resolution)'
- 5.2 In regulation 33 of Table A the parenthesis '(including, subject to the provisions of the Act, the company)' shall be omitted

6 Votes of members

- 6.1 In regulation 54 of Table A there shall be inserted after the second occurrence of the words 'every member' the words 'present in person or by proxy'.
- 6.2 In regulation 61 of Table A there shall be substituted for the words following 'the instrument appointing a proxy shall be in' the words 'any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used'

7 Appointment and retirement of directors

- 7.1 The number of the directors may be determined by ordinary resolution of the Company but unless and until so fixed there shall be no maximum number of directors and the minimum number of directors shall be one. In the event of the minimum number of directors fixed by or pursuant to these Articles or Table A being one, a sole director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the directors generally and the quorum for the transaction of the business of the directors shall be one. Regulation 64 in Table A shall not apply to the Company
- 7.2 In regulation 81 of Table A there shall be inserted in paragraph (d) after the words 'to the company' the words 'left at the office'.
- 7.3 Regulations 73 to 78 inclusive of Table A shall not apply to the company, and in the second sentence of regulation 79 the words following 'annual general meeting' shall be omitted.

8 Remuneration of directors

In regulation 82 of Table A there shall be inserted after the words 'such remuneration' the words 'for their services as such', and at the end of that regulation the sentence: 'A director who has ceased to hold office as such when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of any remuneration voted to the directors for a period during all or any part of which he held office'.

9 Directors' appointments

In regulation 84 of Table A there shall be inserted in the third sentence after the words 'shall terminate' the parenthesis '(unless the terms of his appointment otherwise provide)'

10 Proceedings of directors

- 10.1 A director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulations 94 to 97 in Table A shall be modified accordingly.
- 10.2 In regulation 90 of Table A there shall be substituted for the words 'fixed as the quorum, they' the words 'constituting the quorum, they or he'

11 Secretary

In regulation 99 of Table A there shall be added at the end the words 'but without prejudice to any claim for damages he may have for breach of contract by the company'.

12 Dividends

In regulation 104 of Table A there shall be inserted after the words 'as from a particular date' the words 'or to a particular extent'

13 Notices

In regulation 115 of Table A the words 'unless the contrary is proved' shall be omitted