

**FILING COPY OF RESOLUTIONS PASSED IN WRITING**

Company No. 02320252

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**RESOLUTIONS**

**-of-**

**PEEL HUNT HOLDINGS LIMITED**

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolutions were passed as written resolutions on 29 January 2019.

**SPECIAL RESOLUTION**

THAT the articles of association in the form attached to this Special Resolution be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of all other articles of association.

MONDAY  
WEDNESDAY



	*L7Z7DQA9*	
LD2	13/02/2019	#115
	COMPANIES HOUSE	
	*L7YKVSTD*	
LD4	04/02/2019	#117
	COMPANIES HOUSE	

No.: 02320252

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**- OF -**

**PEEL HUNT HOLDINGS LIMITED**

**MACFARLANES**

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

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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 -**

**PEEL HUNT HOLDINGS LIMITED**

**(the "Company")**

**(Adopted by special resolution passed on**

**2019)**

**1 Application of model articles**

1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.

1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles.

**2 Definitions and interpretation**

2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1:

"**clear days:** in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;"

and as if the following words were deleted from Model Article 41(5):

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)—".

2.2 In these Articles the following words and expressions have the following meanings:

the **Act:** the Companies Act 2006;

**alternate:** as defined in Article 12 and **alternate director** has a corresponding meaning;

**Conflict Situation:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest (and any reference in this definition to a conflict of interest includes a conflict of interest and duty and a conflict of duties);

**Controlling Shareholder:** the holder from time to time of more than one half in nominal value of the issued ordinary share capital of the Company including (for the avoidance of doubt) any shares held by a Nominee and any member holding all of the issued ordinary share capital of the Company;

**member:** a person who is the holder of a share; and

**Nominee:** any person holding shares in the Company as nominee or otherwise on trust for the Controlling Shareholder.

2.3 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles *and in these Articles bear the same meaning as in the Act as in force from time to time.* The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted.

2.4 In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:

2.4.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles;

2.4.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of adoption of these Articles;

2.4.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

### 3 **Company name**

The name of the Company may be changed by:

3.1 special resolution of the members; or

3.2 a decision of the directors; or

otherwise in accordance with the Act.

### 4 **Directors to take decisions collectively**

4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.

4.2 If:

4.2.1 the Company only has one director, and

4.2.2 no provision of the Articles requires it to have more than one director,

the general rule in Article 4.1 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 the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 5.

4.3 Model Article 7 shall not apply.

## **5 Unanimous decisions**

- 5.1 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.
- 5.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.
- 5.3 References in this Article 5 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 exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).
- 5.4 Notwithstanding the requirements of Articles 5.1 to 5.3:
- 5.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements;
- 5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.
- 5.5 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.
- 5.6 Model Article 8 shall not apply.

## **6 Quorum for directors' meetings**

- 6.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, save as set out in Articles 4.2 and 6.2, it must never be less than two, and unless otherwise fixed it is two. Model Article 11(2) shall not apply.
- 6.2 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.
- 6.3 At a directors' meeting:
- 6.3.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;
- 6.3.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

## **7 Authorisation of directors' conflicts of interest**

If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

## **8 Voting at directors' meetings**

8.1 Subject to these Articles, each director participating in a directors' meeting has one vote.

8.2 A director who is also an alternate director has an additional vote on behalf of his appointor provided:

8.2.1 his appointor is not participating in the directors' meeting; and

8.2.2 in respect of a particular matter:

8.2.2.1 his appointor would have been entitled to vote if he were participating in it; and

8.2.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.

8.3 A person who is an alternate director, but is not otherwise a director, only has a vote if:

8.3.1 his appointor is not participating in the directors' meeting; and

8.3.2 in respect of a particular matter:

8.3.2.1 his appointor would have been entitled to vote if he were participating in it; and

8.3.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.

## **9 Directors voting and counting in the quorum**

9.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he (or, in the case of an alternate, his appointor) has, or can have:

9.1.1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

9.1.2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

9.2 Model Article 14 shall not apply.

## **10 Appointing and removing directors**

The Controlling Shareholder shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company by the Controlling Shareholder and the Controlling Shareholder may in like manner at any time and from time to time remove from office any director (whether or not appointed by it pursuant to this Article). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

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

In addition to the circumstances set out in Model Article 18, a person also ceases to be a director if he is removed from office pursuant to Article 10 of these Articles.

## **12 Appointment and removal of alternates**

12.1 Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by a decision of the directors:

12.1.1 to exercise that director’s powers and carry out that director’s responsibilities in relation to the taking of decisions by the directors; and

12.1.2 generally to perform all the functions of that director’s appointor as a director, in each case in the absence of the alternate’s appointor.

12.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

12.4 No person may be appointed as alternate to more than one director of the Company.

## **13 Rights and responsibilities of alternate directors**

13.1 An alternate director has the same rights, in relation to any directors’ meeting or a decision taken in accordance with Article 5, as the alternate’s appointor.

13.2 Except as these Articles specify otherwise, alternate directors:

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

13.2.3 are subject to the same restrictions as their appointors; and

13.2.4 are not deemed to be agents of or for their appointors.

13.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate’s appointor’s remuneration as the appointor may direct by notice in writing made to the Company.

## **14 Termination of alternate directorship**

An alternate director’s appointment as an alternate terminates:

14.1 when the alternate’s appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

14.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate’s appointor, would result in the termination of the appointor’s appointment as a director;

14.3 on the death of the alternate’s appointor; or

14.4 when the alternate’s appointor’s appointment as a director terminates.

## **15 Directors’ remuneration and other benefits**

15.1 A director may undertake any services for the Company that the directors decide.



- 15.2 A director is entitled to such remuneration as the directors decide (i) for his services to the Company as director, and (ii) for any other service which he undertakes for the Company.
- 15.3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 15.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.
- 15.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.
- 15.6 Model Article 19 shall not apply.
- 16 All shares to be fully paid up**
- 16.1 No share is to be issued other than fully paid.
- 16.2 Article 16.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 16.3 Model Article 21 shall not apply.
- 17 Powers to issue different classes of share**
- Model Article 22(2) shall apply as if the words ", and the directors may determine the terms, conditions and manner of redemption of any such shares" were deleted.
- 18 Issue of new shares**
- 18.1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights.
- 18.2 The directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares, in order to allot or issue shares to the Controlling Shareholder or some other person expressly approved by the Controlling Shareholder in writing. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.
- 18.3 The provisions of ss.561 and 562 of the Act shall not apply to the Company.
- 19 Purchase of own shares**
- 19.1 The Company may purchase its own shares in accordance with the provisions of the Act.
- 19.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.
- 20 Transfer of shares**
- 20.1 The directors shall register any transfer of shares made to or by, or with the express written consent of, the Controlling Shareholder, or made pursuant to Article 20.3 or Article 20.4.
- 20.2 Subject to Articles 20.1 and 20.4, the directors may, in their absolute discretion, refuse to register the transfer of any share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Model Article 26(5) shall not apply.

- 20.3 The Controlling Shareholder may at any time by notice given to the Nominee at the registered address of the Nominee shown in the register of members of the Company require the Nominee to transfer all or any shares registered in his name to the Controlling Shareholder or any other person specified in the notice for no consideration. If the Nominee shall fail within 48 hours after service of the notice to transfer the shares in question, the directors may authorise any person to execute on behalf of and as attorney or agent for the Nominee any necessary instrument of transfer and shall cause the name of the transferee to be entered in the register as the holder of the shares in question. After the name of the transferee has been entered in the register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 20.4 *Notwithstanding anything in these Articles, the directors shall neither decline to register any transfer of shares nor suspend the registration of any transfer of shares where that transfer is:*
- 20.4.1 in favour of a Secured Party;
  - 20.4.2 delivered to the Company for registration in order to perfect a Secured Party's interest over those shares; or
  - 20.4.3 executed pursuant to any power of sale by a Secured Party or otherwise under any security interest over those shares in favour of a Secured Party, or by any insolvency practitioner in the course of selling those shares.
- 20.5 Notwithstanding anything to the contrary in these Articles, no person who transfers or proposes to transfer any shares in any of the circumstances described in Article 20.4 is required to offer those shares to any shareholder from time to time of the Company, and no shareholder shall have any right under these Articles or otherwise to require that those shares be transferred to them (whether for consideration or not).
- 20.6 For the purposes of this Article 20 (Transfer of shares), "**Secured Party**" means any bank or financial institution or other entity to which a security interest has been granted over any shares, or any nominee, receiver or other entity acting on its behalf.
- 21 **Exercise of options**
- 21.1 For the purposes of this Article 21, "PH Capital" means PH Capital Limited, a company incorporated under the laws of Guernsey whose registered number is 65579 and whose registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, Channel Islands, GY1 4EU ( "**PH Capital**").
- 21.2 Notwithstanding any other provision of these Articles, if any person (other than PH Capital, any subsidiary of PH Capital or any nominee(s) of PH Capital) acquires shares in the Company pursuant to the exercise of an option (such person being a "**New Member**"), such shares (the "**Post-Reorganisation Shares**") will at the election of the Company or the New Member be immediately transferred to PH Capital or its nominee(s) (which shall be obliged to acquire such Post-Reorganisation Shares from such New Member) in consideration for and conditional upon the issue or, at PH Capital's election, transfer of an equal number of shares of the same or equivalent class of shares in PH Capital.
- 21.3 To give effect to any transfer of Post-Reorganisation Shares required pursuant to this Article 21, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Reorganisation Shares to PH Capital and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Reorganisation Shares in PH Capital and pending such vesting to exercise all such rights attaching to the Post-Reorganisation Shares as PH Capital may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of PH Capital) be entitled to exercise any rights attaching to the Post-Reorganisation Shares unless so agreed in writing by PH Capital. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or

instructions of transfer on behalf of the New Member in favour of PH Capital and the Company may give a good receipt for the consideration for the Post-Reorganisation Shares and may register PH Capital as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to a New Member for any Post-Reorganisation Shares. PH Capital shall settle the consideration due to the New Member pursuant to Article 21.2 above by issuing or transferring an equal number of shares of the same or equivalent class of shares in PH Capital to the New Member.

- 21.4 On any reorganisation of, or material alteration to, the share capital of PH Capital (including, without limitation, any subdivision and/or consolidation) carried out after the date of the adoption of these Articles, the value of the consideration per Post- Reorganisation Share to be paid under Article 21.2) shall be adjusted by PH Capital in such manner as the auditors or directors of PH Capital may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.

## **22 Procedure for declaring dividends**

- 22.1 Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly.
- 22.2 Model Article 30(4) shall apply as if the words "the terms on which shares are issued" were deleted and replaced with the words "the rights attached to shares".

## **23 No interest on distributions**

Model Article 32(a) shall apply as if the words "the terms on which the share was issued" were deleted and replaced with the words "the rights attached to the share".

## **24 Quorum for general meetings**

- 24.1 If the Company has more than one member, the quorum for a general meeting shall be:
- 24.1.1 one member holding more than one half in nominal value of the issued ordinary share capital of the Company and present in person or by proxy or by representative (and the presence of such a member shall be deemed for this purpose to constitute a valid meeting); or
- 24.1.2 if no such member is present, two members present in person or by proxy or representative.
- 24.2 If the Company has only one member, s.318 of the Act shall apply.

## **25 Communications**

- 25.1 The company communications provisions (as defined in the Act) shall also apply to any document or information to be sent or supplied by or to the Company pursuant to these Articles.
- 25.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).
- 25.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

- 25.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";
- 25.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "*when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.*";
- 25.3.3 a new s.1147(4)(A) were inserted as follows:  
  
"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";
- 25.3.4 a new s.1147(4)(B) were inserted as follows:  
  
"Where the document or information is sent or supplied by any other means authorised in writing by the intended recipient, it is deemed to have been received by the intended recipient when the Company has carried out the action it has been authorised to take for that purpose"; and
- 25.3.5 Section 1147(5) were deleted.
- 25.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.
- 25.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.
- 25.6 Model Article 48 shall not apply.
- 26 **Company seals**  
  
Model Article 49(4)(b) shall not apply.
- 27 **Indemnities, insurance and funding of defence proceedings**
- 27.1 This Article 27 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 27 is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 27.2 The Company:
  - 27.2.1 shall indemnify every person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office; and
  - 27.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company;

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company by reason of his being or having been a director or other officer of the Company.
- 27.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the

Company from and against any loss, liability or expense suffered or incurred by him or them in connection with such company's activities as trustee of the scheme.

- 27.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.
- 27.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:
  - 27.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or
  - 27.5.2 take any action to enable such expenditure not to be incurred.
- 27.6 Model Articles 52 and 53 shall not apply.