

Company number: 03598085

PRINT OF WRITTEN RESOLUTION

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

DENISON MAYES GROUP LIMITED (the Company)

(Passed on 4 February 2019)

On 4 February 2019 the following resolution was duly passed as a special resolution of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

RESOLUTION

That the regulations contained in the document attached to this resolution and marked "A" be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association (including the provisions of the memorandum incorporated therein).

H. P. Williams

.....
Director

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THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION

OF

DENISON MAYES GROUP LIMITED

(the Company)

Incorporated on 9 July 1998

Adopted on

4 February

2019



WALKER MORRIS LLP
Ref: MTS.01118-1

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

DENISON MAYES GROUP LIMITED

ARTICLES OF ASSOCIATION

Adopted on 4 February 2019

1 PRELIMINARY

Schedule 1 to the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall apply to the Company except to the extent that they are excluded or varied by these articles and the Model Articles (save as so excluded or varied) and these articles shall be the regulations of the Company.

2 INTERPRETATION

2.1 In these articles the following expressions have the following meanings:

Act the Companies Act 2006, including any statutory modification or re-enactment of such act for the time being in force.

appointor has the meaning given to that term in article 15.1.

Associated Company has the meaning given in section 256 of the Act.

authenticated in respect of documents sent to the Company has the meaning given in section 1146 of the Act.

business day any day (other than a Saturday or Sunday) on which clearing banks are open for a full range of banking transactions.

conflict situation any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity).

corporate representative has the meaning given in article 27.

eligible director a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

executed any mode of execution.

Majority a shareholder or shareholders holding a majority of the voting rights in the Company (within the meaning of paragraph 2 of Schedule 6 to the Act).

secretary the secretary of the Company or any director or other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

share any interest in a share.

- 2.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Act or the Model Articles shall have the same meanings in these articles, but excluding any statutory modification not in force when these articles are adopted. Headings are for convenience only and shall not affect construction.

3 MEMORANDUM OF ASSOCIATION

No provision of the memorandum of association of the Company adopted on 9 July 1998 and as amended by special resolution dated 19 August 1998 shall form part of these articles.

4 SHAREHOLDERS' RESERVE POWER

A Majority may direct the directors to take, or refrain from taking, specified action. Any such direction shall be made by notice in writing to the Company signed by the shareholder or shareholders giving the direction or, in the case of a shareholder being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the Company's registered office. No such direction invalidates anything which the directors have done before the giving of such direction. Articles 4.1 and 4.2 of the Model Articles shall be modified accordingly.

5 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Whensoever the number of directors holding office shall be one, the sole director shall have authority to exercise all the powers and discretions expressed by these articles to be vested in the directors generally. Article 7.2 of the Model Articles shall not apply to these articles.

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, and unless otherwise fixed, and subject always to article 5, it is two. If and for so long as there is a sole director, the quorum for the transaction of business in these circumstances shall be one. Article 11.2 of the Model Articles shall not apply to these articles.

- 6.2 Article 11.3 of the Model Articles shall not apply to these articles.

7 COMMITTEES

- 7.1 Article 6.2 of the Model Articles shall be amended by the addition of the words "...with the prior written approval of a Majority (which may be revoked at any time)..." following the words "The directors may..."
- 7.2 Where a provision of the articles refers to the exercise of power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

8 CALLING A DIRECTORS' MEETING

Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service. Article 9.3 of the Model Articles shall be modified accordingly.

9 PARTICIPATION IN DIRECTORS' MEETINGS

Article 10.1 of the Model Articles shall be amended by substituting for the words: "...directors participate in a directors' meeting, or part of a directors' meeting..." the following words:

"...directors (including alternate directors) participate in a directors' meeting or a meeting of a committee of the directors, or a part of any such meeting..."

10 DIRECTORS' CONFLICTS OF INTEREST

10.1 Subject to the provisions of the Act and these articles, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:

10.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

10.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

10.1.3 may act or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

10.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

10.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum at any meeting of the directors of the Company on any matter referred to in any of articles 10.1.1 to 10.1.4 (inclusive) or on any other resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as referred to in this article 10.1 his vote shall be counted.

10.2 Subject to article 10.3, the directors are empowered for the purposes of section 175 of the Act to authorise any conflict situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these articles and, in the case of such authorisation, section 175 of the Act. The directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.

10.3 For the purposes of any meeting (or part of any meeting) held pursuant to article 10.2 to authorise a conflict situation, if all the directors are conflicted such that there are no eligible directors and accordingly the quorum requirements for such meeting (or part of a meeting) set out in article 6.1 are not met, then for the purposes of section 175 of the Act such conflict situation shall not be considered by the directors and shall instead be considered by the shareholders who shall have the power to authorise by resolution such conflict situation subject to such terms as they shall consider appropriate and reasonable in the circumstances and to amend or vary any such authorisation so given.

10.4 Any authorisation of a conflict situation by the directors or shareholders shall, subject to any express terms of such authorisation to the contrary, be automatically deemed to extend to any actual or possible conflict situation which may reasonably be expected to arise out of the conflict situation so authorised.

- 10.5 Authorisation, with no conditions attaching to it, is given by the shareholders of the Company for the time being on the terms of these articles to each director in respect of any conflict situation that exists as at the date of adoption of these articles or that subsequently arises solely by virtue of the relevant director being a director or other officer of, employed by or otherwise interested in (including by the holding of shares) the shareholder who appointed him as a director of the Company (or any group member of such shareholder) and no further authorisation shall be necessary in respect of any such conflict situation.
- 10.6 Any director appointed by the Majority shall be entitled from time to time to disclose to the Majority (or any of its respective group members) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 10.7 Provided that such conflict situation has been authorised by the board or shareholders in accordance with this article 10 (and subject to any express terms of such authorisation to the contrary), any director the subject of a conflict situation shall:
- 10.7.1 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the conflict situation concerned;
 - 10.7.2 be entitled to (but not be obliged to) excuse himself from reviewing any relevant board papers and/or absent himself from the whole or any part of any board meeting relating in any way to matters concerning, connected with or arising from the conflict situation;
 - 10.7.3 be entitled to keep confidential and not disclose to the Company (or use for its benefit) any information which comes into his possession as a result of such conflict situation where such information is confidential as regards any third party; and
 - 10.7.4 not be liable to account to the Company for any benefit he may derive as a result of or arising in connection with such conflict situation,
- and anything done (or omitted to be done) by such director in accordance with this article 10.7 (or otherwise in accordance with the terms of such conflict authorisation) will not constitute a breach by him of his duties under sections 171 to 177 of the Act.
- 10.8 If a director is of the opinion that there is a conflict between his duties to the Company and his role as an appointed director of a shareholder in voting on any particular matter being considered by the board and if the board or shareholders resolve that such a conflict situation exists he may without prejudice to the provisions of article 10.5 require that such matter is instead determined by the Majority. In such circumstances the directors shall not be required to vote on that particular matter and shall await the determination of the shareholders.
- 10.9 Article 14 of the Model Articles shall not apply.

11 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

12 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Article 16 of the Model Articles shall be amended by the addition of the words "...with the prior written approval of a Majority (which may be revoked at any time)..." after the words "...the directors may..."

13 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 13.1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one.
- 13.2 A Majority shall have power at any time, and from time to time, to appoint any person to be a director, either as an additional director (provided that the appointment does not cause the number of directors to exceed any maximum number determined in accordance with article 13.1 above as the maximum number of directors for the time being in force) or to fill a vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be made by notice in writing to the Company signed by the shareholder or shareholders making the appointment or removal or, in the case of a shareholder being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the registered office of the Company. Article 17.1 of the Model Articles shall be modified accordingly.

14 DISQUALIFICATION AND REMOVAL OF DIRECTORS

Article 18 of the Model Articles shall be amended by the insertion of the following paragraph (g):

that person is removed from office as a director pursuant to article 13.2.

15 ALTERNATE DIRECTORS

- 15.1 Any director (the **appointor**) may appoint as an alternate any other director or any other person approved by resolution of the directors, to:
- 15.1.1 exercise that director's powers; and
 - 15.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 15.2 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.
- 15.3 The notice must:
- 15.3.1 identify the proposed alternate; and
 - 15.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 15.4 An alternate director has the same rights, in relation to any directors' meeting or any decision of the directors, as the alternate's appointor.
- 15.5 Except as these articles specify otherwise, alternate directors:
- 15.5.1 are deemed for all purposes to be directors;
 - 15.5.2 are liable for their own acts and omissions;
 - 15.5.3 are subject to the same restrictions as their appointors; and
 - 15.5.4 are not deemed to be agents of their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of meetings of committees of directors of which his appointor is a member.
- 15.6 A person who is an alternate director but not a director:

- 15.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 15.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate); and
 - 15.6.3 may sign a written resolution of the directors (but only if it is not signed or to be signed by that person's appointor).
- 15.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 15.8 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.
- 15.9 An alternate director's appointment as an alternate terminates:
- 15.9.1 when the alternate resigns as an alternate in respect of his appointor;
 - 15.9.2 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 15.9.3 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; or
 - 15.9.4 when the alternate's appointor's appointment as a director ceases for whatever reason.

16 DIRECTORS' EXPENSES

Article 20 of the Model Articles shall be amended by the insertion of the words "**including alternate directors and the secretary**" before the words "**properly incur**".

17 DIRECTORS' APPOINTMENTS

Subject to the provisions of the Act, the directors may appoint one or more of their number to the post of managing director or to any other executive office of the Company and the Company may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

18 GRATUITIES AND PENSIONS

Subject to the Act, the directors may give and provide pensions, annuities, gratuities or any other benefits to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 1260 of the Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of such powers.

19 SHARE CAPITAL

- 19.1 No shares shall be issued without the consent in writing of a Majority nor shall any share be issued at a discount or otherwise be issued in breach of the provisions of these articles or of the Act.

- 19.2 In accordance with section 567 of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 19.3 Article 26.5 of the Model Articles shall not apply to the Company.
- 19.4 Whenever as a result of a consolidation of shares any shareholders would become entitled to fractions of a share, the directors may, with the prior written consent of a Majority, on behalf of those shareholders, sell the shares representing the fractions for the best price/consideration reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those shareholders, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 19.5 The Company may, with the consent of the Majority and subject to the Act, purchase Shares with cash up to an amount in a financial year not exceeding the lower of £15,000 or the value of 5 per cent. of its share capital.

20 SHARE CERTIFICATES

In Article 25.2(c) of the Model Articles, the words "**evidence, indemnity and the payment of a reasonable fee**" shall be replaced with the words "**evidence and indemnity**".

21 SHARE TRANSFERS

The directors may only refuse to register the transfer of a share if the directors have reasonable grounds to believe that the proposed transfer is fraudulent. If the directors refuse to register a transfer pursuant to this article 21, the instrument of transfer must be returned to the transferee with the notice of refusal within one month of the date on which the transfer was lodged with the Company unless they have reasonable grounds to believe that the proposed transfer is fraudulent.

22 CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than half of the total voting rights of them all) may call a general meeting. If the Company has only a single shareholder, such shareholder shall be entitled to call a general meeting.

23 QUORUM FOR GENERAL MEETINGS

Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a corporate representative, shall be a quorum, provided that where the Company has only one shareholder, then that sole shareholder or its proxy or corporate representative shall constitute a quorum.

24 WRITTEN RESOLUTIONS

A proposed written resolution will lapse if not passed before the period of 28 days beginning with the circulation date. A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them shall be sufficient.

25 POLL VOTES

Article 44.3 of the Model Articles shall be amended by inserting the following sentence at the end of the Article: "**A demand so withdrawn shall not invalidate the result of a show of hands declared before the poll was made**".

26 PROXIES

- 26.1 Article 45.1(d) of the Model Articles shall be deleted and replaced with the words "**is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate**".
- 26.2 Article 45.1 of the Model Articles shall be amended by the insertion of the words "**and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting**" as a new paragraph at the end of that article.

27 CORPORATE REPRESENTATIVES

Subject to the Act, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the Company (**corporate representative**). A director, the secretary or any other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

28 SECRETARY

In accordance with the Act, a majority of the directors may from time to time appoint any person willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by a majority of the directors.

29 NOTICES

Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at 10.00 am on the second business day after it was posted. Where a notice is sent by facsimile transmission proof of the notice having been sent to the correct facsimile number shall be conclusive evidence that the notice was given and shall be deemed to have been given one hour after the time of the transmission report if despatched before 4.00 pm on any business day and in any other case at 10.00 am on the business day following the despatch. A notice sent by electronic means shall, if properly addressed, be deemed to have been given one hour after the notice was sent and a notice sent by means of a website shall be deemed to have been sent when the notice is first made available or (if later) when the recipient receives (or is deemed to have received) notice that the notice is available on the website.

30 DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE

- 30.1 Where the Act permits the Company to send documents or notices to its shareholders in electronic form or by means of a website, such documents and notices will be validly sent provided the Company complies with the requirements of the Act.
- 30.2 Subject to any requirements of the Act, documents and notices to be sent to the Company may be sent in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

31 RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

A shareholder shall be entitled to inspect any of the Company's accounting or other records or documents at reasonable times on giving reasonable notice to the Company by virtue of being a shareholder. Article 50 of the Model Articles shall not apply to the Company.

32 INDEMNITY, DEFENCE EXPENDITURE AND INSURANCE

32.1 Subject to the provisions of, and so far as may be permitted by and consistent with, the Act:

32.1.1 the Company may provide:

- (a) for each relevant officer an indemnity out of the assets of the Company to the extent that such indemnity is a "qualifying third party indemnity provision" within the meaning of section 234 of the Act;
- (b) a relevant officer with funds in accordance with section 205 of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act or to enable a relevant officer to avoid incurring such expenditure, but so that *any provision of funds shall become repayable by the relevant officer or any liability of the Company under any transaction connected with any provision of funds shall become repayable by the relevant officer not later than:*
 - (i) in the event of the relevant officer being convicted in the proceedings, the date when the conviction becomes final;
 - (ii) in the event of judgment being given against him in the proceedings, the date when the judgment becomes final;
 - (iii) in the event if the court refusing to grant him relief on the application, the date when the refusal of relief becomes final, and

32.1.2 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.

32.2 In this article 32:

32.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an Associated Company including any person engaged by the Company (or Associated Company) as auditor; and

32.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with his duties or powers in relation to the Company, any Associated Company, any pension fund or any employees' share scheme of the same.

32.3 Articles 52 and 53 of the Model Articles shall not apply to the Company.