

**THE COMPANIES ACT 1985 to 1989**

**PRIVATE COMPANY HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

of

J.T. Davies & Sons Limited (Company Number: 00117575)

("Company")

(Adopted on 3 July 2018)

**PRELIMINARY**

1. In these articles:

"**Act**" means the Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force;

"**Regulation**" means the appropriate regulation from Table A;

"**Statutes**" means the Act, the Electronic Communications Act 2000 and every other statute or subordinate legislation at the time being in force concerning companies and affecting the Company; and

"**Table A**" means Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052).

2. The Company is a private company. The following are the articles of the Company. The Regulations contained or incorporated in Table A shall apply to the Company save insofar as they are further excluded or varied hereby and such Regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the Company.

**SHARE CAPITAL**

3. In accordance with section 95(1) of the Act, section 89(1) of the Act shall not apply to the Company.



## TRANSFER OF SHARES

4. The directors shall have no discretion to refuse to register a transfer of shares in the Company unless conditions (a), (b) and (c) of Regulation 24 of Table A apply. The first sentence of Regulation 24 of Table A shall not apply.

## GENERAL MEETINGS

5. In Regulation 38 of Table A, the following shall be substituted for the second paragraph:

*"The Notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. All business transacted at an extraordinary general meeting shall be deemed special. All business transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors shall be deemed special."*

In Regulation 38 of Table A, the words "or a resolution appointing a person as a director" shall be deleted.

6. In Regulation 40 of Table A, the following shall be added at the end of the second sentence:  
*"provided that for so long as the Company shall have only one member, one person entitled to vote upon the business to be transacted being a member or a proxy of a member or a duly authorised representative of a corporation, shall be a quorum."*

7. With respect to any such resolution in writing as is referred to in Regulation 53 of Table A:

- 7.1. In the case of joint holders of a share, the signature of any one of such joint holders shall be sufficient for the purposes of Regulation 53 of Table A;

- 7.2. In the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53 of Table A.

- 8.1. A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be read as so modified.

- 8.2. In Regulation 62 of Table A (time for deposit of proxy) the words "not less than 48 hours" and "not less than 24 hours" shall be deemed to be deleted.

## **DIRECTORS**

9. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be one. Regulation 64 of Table A shall not apply to the Company.
10. A director shall be entitled to vote as a director and be counted in the quorum in respect of any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (whether or not it may conflict with the interests of the Company). Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.
11. The Company may have an official seal for use abroad under the provisions of the Act, where and as the directors shall determine, and the Company may by writing under the common seal appoint any agent or agents, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using any such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

12. The holder or holders for the time being of more than one-half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional directors or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or, in the case of a member being a company, signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company, or such later date as may be specified in the instrument. Regulation 81 of Table A shall be construed accordingly.
13. Unless and until otherwise determined by the Company by ordinary resolution, no director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of 70. Any director retiring or liable to retire under the provisions of these articles and any person proposed to be appointed a director shall be capable of being appointed or re-appointed as a director notwithstanding that he has attained the age of 70. No special notice need be given of any resolution for the appointment or re-appointment as

a director of a person who shall have attained the age of 70, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be appointed or re-appointed as such.

#### **ROTATION OF DIRECTORS**

14. The directors shall not be liable to retire by rotation, and accordingly Regulations 73 to 77 (inclusive) and 80 of Table A shall not apply to the Company. In Regulation 78 of Table A the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted. The second and third sentences of Regulation 79 of Table A shall be deleted.

#### **PROCEEDINGS OF DIRECTORS**

15. Any director or member of a committee of the board may participate in a meeting of the directors or such a committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

#### **NOTICES**

16. In Regulation 115 of Table A, the words "48 hours" shall be deemed to be replaced by the words "24 hours".

#### **INDEMNITY**

- 17.1. Subject to the provisions of the Statutes but without prejudice to any indemnity to which the person concerned may be otherwise entitled and protection from liability which may otherwise apply, every person who is or was at any time a director or other officer of the Company (excluding the auditors) shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of the duties of his office and/or in the exercise or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, (together his "**Role**") including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing defending investigating or providing evidence in connection with any

actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil or criminal or in connection with any application under section 144(3) or (4) or section 727 of the Act.

- 17.2. The Company may also, subject to the provisions of the Statutes, provide funds to any director or other officer of the Company (excluding the auditors) or do anything to enable a director or other officer of the Company (excluding the auditors) to avoid incurring expenditure of the nature described in section 337A of the Act.
- 17.3. The directors shall have the power to purchase and maintain insurance for the benefit of (a) every person who is or was at any time a director or other officer (excluding the auditors) of the Company or any Associated Company (as defined in section 309(A)(6) of the Act), (b) every person who is or was at any time an auditor of the Company or (c) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of the Company or any Associated Company (as defined in section 309(A)(6) of the Act) are interested including (without prejudice to the generality of the foregoing) insurance against Liabilities in respect of his Role.
- 17.4. Regulation 118 of Table A shall not apply to the Company.

### **NON-CASH DISTRIBUTIONS**

- 18.1. Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 18.2. For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
  - 18.2.1. Fixing the value of any assets;
  - 18.2.2. Paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 18.2.3. Vesting any assets in trustees.