

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 11 May 2020)

COLT INVESTMENTS LIMITED

TUESDAY



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COMPANIES HOUSE

1 Application of Model Articles and disapplication of Table A

1.1 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

1.2 The articles contained or incorporated in Schedule One to The Companies (Model Articles) Regulations 2008 as in force on the date of adoption of these articles (called the “**Model Articles**” in these Articles) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.3 The Model Articles shall apply as if:

1.3.1 in Model Article 1, the term “Companies Acts” and its accompanying definition was deleted and replaced with the following:

the Act: means the Companies Act 2006;

1.3.2 the term “the Companies Acts” throughout the Model Articles were deleted and replaced with “the Act”;

1.3.3 the last paragraph of Model Article 1 were deleted and replaced with the following paragraph:

“Save as expressly provided otherwise in these Articles:

- (a) words or expressions contained in The Model Articles and in Articles of Association adopting the same bear the same meaning as in the Act; and
- (b) any reference to any statutory provision (including subordinate legislation) shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.”

2 Definitions

2.1 In these Articles the following words and expressions shall have the following meanings:

a 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

the Controlling Shareholder: the registered holder for the time being of more than one half in nominal value of the issued ordinary share capital of the Company including (for the avoidance of doubt) any member holding all of the issued ordinary share capital of the Company.

3 **Company name**

The name of the Company may be changed by:

3.1 special resolution of the members; or

3.2 decision of the directors; or

otherwise in accordance with the Act.

4 **Share capital**

4.1 The share capital of the Company at the date of adoption of these Articles comprises ordinary shares of £1.00 each.

5 **Issue of new shares**

5.1 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.

5.2 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 any share or beneficial interest in a share to the Controlling Shareholder or some other person expressly approved by the Controlling Shareholder in writing. The powers of the directors pursuant to section 550 of the Act shall be limited accordingly.

5.3 The provisions of sections 561 and 562 of the Act shall not apply to the Company.

6 **Transfer of shares**

Model Article 26(5) shall be deleted and replaced with the following:

“The directors may, in their absolute discretion, refuse to register the transfer of any share in the capital of the Company, whether fully or partly paid.

7 **Appointment of 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 him or it pursuant to this Article).

8 **Removal of directors**

8.1 Model Article 18 shall be modified by the addition of the following paragraph:

“(g) he is removed from office under the provisions of Article 7 of the Company’s Articles of Association”.

- 8.2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

9 **Casting vote**

In the case of an equality of votes, the chairman shall not have a second or casting vote. Model Article 13 shall not apply.

10 **Director’s remuneration**

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 subsidiaries or of any holding company of the Company from time to time or of any other body corporate in which the Company or any such holding company is interested. Model Article 19(5) shall not apply.

11 **Directors’ conflicts and interests**

- 11.1 If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the Act by a decision 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.

- 11.2 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 section 175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

- 11.2.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

- 11.2.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

- 11.3 Model Article 14 shall not apply.

12 **Records of decisions to be kept**

Where the Company has only one director, that director shall ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision of that director which, had there been more than one director of the Company at the time the decision was made, would have been required to have been taken by unanimous or majority decision of the directors and recorded in accordance Model Article 15.

Dividends

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.

14. Poll Votes

- 14.1 Polls must be taken when, where and in such manner as the chairman of the meeting directs. Model Article 44(4) shall not apply.

15. Communications

- 15.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles:

- 15.1.1 by or to the Company; or

- 15.1.2 by or to the directors acting on behalf of the Company.

- 15.2 The provisions of section 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 sections 1168(1) and 1168(7).

- 15.3 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:

- 15.3.1 in section 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”;

- 15.3.2 in section 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.”;

- 15.3.3 a new section 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.”;

- 15.3.4 section 1147(5) were deleted.

- 15.4 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 section 1147(3) of the Act and that the document or information was sent or supplied.

15.5 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. Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly.

15.6 No member shall be entitled to have a document or information delivered to him in hard copy or in electronic form at any address not within the United Kingdom. Any member whose registered address is not within the United Kingdom may, by notice in writing, supply to the Company a postal address within the United Kingdom for the sending or supplying of any document or information by post including, where applicable, any notification that a document or information is available on a website. Any such postal address shall, for the purpose of the sending or supplying of any document or information, be deemed to be the member's registered address.

15.7 Article 48 of the Model Articles shall not apply.

16 **Provision for employees on cessation or transfer of business**

16.1 The directors may, with the consent of the Controlling Shareholder, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (including any directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

16.2 Model Article 51 shall not apply.

17 **Indemnities and funding of defence proceedings**

17.1 This Article 17 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 17 is also without prejudice to any indemnity to which any person may otherwise be entitled.

17.2 The Company:

17.2.1 shall indemnify every person who is a director or other officer (other than an auditor) of the Company; and

17.2.2 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company.

17.3 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 section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

17.4 The directors shall, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to:

17.4.1 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 section 205; or

17.4.2 take any action to enable such expenditure not to be incurred.

17.5 Model Article 52 shall not apply.

18 Insurance

18.1 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 section 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.

18.2 Model Article 53 shall not apply.