

Company Number : 2404350

COPY WRITTEN RESOLUTION  
(section 381A Companies Act 1985)  
a company limited by shares  
Written resolution  
of

UNITED AUTOMOBILE SERVICES LIMITED  
Passed the 24<sup>th</sup> day of November 1994

The following written resolution pursuant to section 381A of the Companies Act 1985 was duly passed as a special resolution on the 24<sup>th</sup> day of November 1994

SPECIAL RESOLUTION

That the Memorandum and Articles of Association, copies of which are attached to this Resolution be adopted as the Memorandum and Articles of Association of the Company to the exclusion of and in substitution for the existing Memorandum and Articles of Association.

.....*Paul Miller*.....  
Director



/w.

Company number: 2404350

Companies Act 1985 and 1989  
Private Company Limited by Shares

# MEMORANDUM OF ASSOCIATION

OF

UNITED AUTOMOBILE SERVICES LIMITED

(Incorporated the 14th July 1989)

Adopted by Written Resolution dated 1994

COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF  
UNITED AUTOMOBILE SERVICES LIMITED

1. The Company's name is "United Automobile Services Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
  - (a)(i) To buy, sell, manufacture, let on hire and otherwise deal in motor cabs, omnibuses, cars, carriages, vans, cycles, ships, launches, boats and other public or private conveyances of all descriptions, whether propelled by petrol, steam, electricity, gas, animal traction or other motive power.
  - (ii) To carry on the business of proprietors of motor cabs, omnibuses, cars, carriages, vans and other public or private conveyances of all descriptions and carriers of passengers and goods, whether by petrol, steam, gas, animal traction or other motive power.
  - (iii) To buy, sell, let on hire and deal in machinery, component parts, accessories and fittings for all kinds of motor vehicles, and all articles and things used in or capable of being used in the manufacture, maintenance and working thereof.

(iv) To carry on the business of garage keepers and suppliers of petrol, electricity and other motive power to motor vehicles of all kinds.

(v) To carry on the business of coach and carriage builders, tyre manufacturers, mechanical engineers, electricians, electrical engineers, fitters, millwrights, founders, tube makers, galvanisers, japanners, annealers, enamellers, electroplaters and painters and varnish manufacturers.

(vi) To generate, accumulate, distribute and supply electricity or gas of any description for the purposes of motive power, light, heat or otherwise, and to manufacture and deal in all kinds of apparatus and things required for or capable of being used in connection with the generation, accumulation, distribution and supply of electricity, or gas of any description.

(vii) To construct, maintain, work, manage, carry out or control any roads, ways, tramways, bridges, reservoirs, watercourses, wharfs, workshops, stores and other works and conveniences which may be calculated directly or indirectly to advance the Company's interests, and to contribute to and otherwise assist and take part in the management and control thereof.

(b) to purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(c) to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the

United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(d) to acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(e) to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights

and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(f) to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(g) to lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and either with or without the Company receiving any consideration or advantage (direct or indirect) from giving any such guarantee to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets and uncalled capital of the Company both present and future the performance of the obligations and contracts of and payment of the capital or principal (together with any premium) of and dividends or interest on any stocks shares and securities of any company firm or person and in particular (but without prejudice to the generality of the foregoing) of the company which is for the time being the Company's holding company (as defined by section 736 of the Companies Act 1985) or another subsidiary (as defined by the said

section) of the Company's holding company or otherwise associated with the Company in business.

(h) to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(i) to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(j) to apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(k) to enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or

authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(l) to subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(m) to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(n) to promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the



value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(o) to sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(p) to act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(q) to remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(r) to distribute among the members of the Company in kind any property of the Company of whatever nature.

(s) to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) to support and subscribe to any charitable or public object and to support and subscribe to any institution,

society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director officer or auditor against any liability as is referred to in section 310(1) of the Companies Act 1985; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Companies Act 1985) for any such purpose as is specified in section 151(1) and/or section 151r(2) of the Companies Act 1985.

(v) to procure the Company to be registered or recognised in any part of the world.

(w) to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(x) to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them or any of the powers given to it by the Companies Act 1985 or by this memorandum of association.

AND so that:-

(1) none of the provisions set forth in any sub-clause of this memorandum of association shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such memorandum of

association, or by reference to or inference from the name of the Company.

(2) none of the sub-clauses of clause 3 of this memorandum of association and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of clause 3 of this memorandum of association as though each such sub-clause contained the objects of a separate company.

(3) the word "company" in clause 3 of this memorandum of association, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) in clause 3 of this memorandum of association any reference to any provision of the Companies Act 1985 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.

5. The Company's share capital is £1,000,000 divided into 1,000,000 ordinary shares of £1 each, with power to increase or to divide the shares in the capital for the time being into different classes having such rights, privileges and advantages

as to voting and otherwise, as the articles of association may from time to time prescribe.

Company number: 2404350

Companies Acts 1985 and 1989

Private Company Limited by Shares

## NEW ARTICLES OF ASSOCIATION

OF

UNITED AUTOMOBILE SERVICES LIMITED

adopted by Written Resolution passed

on November 1994

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Company number: 2404350

COMPANIES ACTS 1985 and 1989  
PRIVATE COMPANY LIMITED BY SHARES  
NEW ARTICLES OF ASSOCIATION  
of  
UNITED AUTOMOBILE SERVICES LIMITED

adopted by Written Resolution passed on      November 1994

PRELIMINARY

1. (a) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such table being hereinafter called "Table A") shall apply to the Company save in so far as they are 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.  
  
(b) In these articles the expression "the Act" means the Companies Act 1985, but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.  
  
(c) In these articles references to article are to the relative numbered article of these articles.  
  
(d) In these articles, the expression "the Controlling Shareholder" means the registered holder for the time being of more than one half in nominal value of the issued ordinary share capital of the Company.

SHARES

2. (a) In accordance with section 91(1) of the Act the provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.  
  
(b) All the unissued shares for the time being in the capital of the Company shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper, subject to section 80 of the Act and provided that no share shall be issued at a discount.



### GENERAL MEETINGS AND RESOLUTIONS

3. (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One member holding more than one half in nominal value of the issued ordinary share capital of the Company for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save in such a case two members present in person or by proxy or representative shall be a quorum. Regulation 40 of Table A shall not apply to the Company.

(b) In the case of a member being a corporation the signature of a director or the secretary thereof and 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 passing resolutions in writing pursuant to regulation 53 of Table A.

(c) A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.

(d) In the case of a member being a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of regulation 54 of Table A.

### DIRECTORS

4. (a) In its application to the Company, regulation 64 of Table A shall be modified by the deletion of the word "two" and the substitution of the word "one".

(b) 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).

(c) In its application to the Company, regulation 65 of Table A shall be modified by the deletion of the words "approved by resolution of the Directors and".

### APPOINTMENT AND RETIREMENT OF DIRECTORS

5. (a) Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

(b) In its application to the Company, regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the substitution of the following paragraph:-

"(e) he is removed from office under the provisions of article 4 of the Company's articles."

(c) In its application to the Company, regulation 84 of Table A shall be modified by the deletion of the third and the final sentence.

#### RETIREMENT DUE TO AGE

6. Unless and until otherwise determined by the Company or in any particular case, 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, and any person proposed to be appointed a director shall be capable of being appointed as a director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the 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 as such.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

7. Subject to the provisions of the Act a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 85 of Table A shall be modified accordingly.

#### DELEGATION OF DIRECTORS' POWERS

8. The following sentence shall be added to regulation 72 of Table A:

"Any committee shall have power unless the directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a director of the Company".

#### PROCEEDINGS OF DIRECTORS

9. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, provided that if the number of directors is less than the minimum number fixed by these articles or by the Company in general meeting from time to time the continuing directors or sole director may act only for the purpose of filling vacancies or of calling a general

meeting. Whenever the minimum number of directors shall be one, a sole director shall have authority to exercise all powers and discretions vested in the directors and, in its application to the Company, regulation 89 of Table A shall be modified accordingly. Regulation 90 of Table A shall not apply to the Company.

#### PARTICIPATION BY TELEPHONE

10. Any director or his alternate may validly participate in a meeting of the directors or a committee of the directors through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

#### THE SEAL

11. (a) If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the directors.

#### INDEMNITY

12. (a) Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But article 12(a) shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

(b) Subject to the provisions of the Act, 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 or auditor or employee of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, auditor or employee. The directors may authorise directors of subsidiaries of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any present or former director, other officer, auditor or employee of such company in respect of such liability, loss or expenditure.

(c) Regulation 118 in Table A shall not apply to the Company.

#### TRANSFER OF SHARES

13. Except for transfers made in accordance with the provisions of this article 13:

(a) the directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

(b) Any member employed as a full time director of the Company who ceases for whatever reason to be so employed ("the Former Director") shall at the Relevant Time (as hereinafter defined) give notice in writing ("the Transfer Notice") to the Company that all his shares are to be offered for transfer. The Transfer Notice shall specify the number of the offer shares ("the Offer Shares") and the sum estimated by the Former Director to be the value of each of such shares.

(c) The Relevant Time shall be the date on which the former director ceases to be employed as a full time director of the Company.

(d) Subject to the exercise by the Company of any rights to purchase the Offer Shares comprised therein, the receipt by the directors of a Transfer Notice shall constitute an authority to the directors to offer for sale the Offer Shares at a fair value to be ascertained as follows:

(i) if the directors shall approve the sum estimated by the Former Director as the value of the Offer Shares, then such sum shall be the fair value;

(ii) if the directors, at the directors' discretion, shall not approve the sum estimated as the value by the Former Director, the directors shall request the auditor of the Company to make, in writing, a valuation

of the current value of the Offer Shares and the sum thus fixed by the auditor shall be the fair value;  
(iii) if for any reason the auditor shall refuse to, or for any other reason shall not make the valuation the directors, with the consent in writing of the Former Director, shall request any other person whom the directors think fit to make the valuation in the same manner as prescribed in article 13(d)(ii) and the sum thus fixed by this person shall be the fair value;  
(iv) for the purposes of the valuation provided in article 13(d)(ii) and (iii) above, the fair value of the Offer Shares shall be such proportion of the value of the whole of the issued share capital of the Company on a going concern basis as the Offer Shares bear to the total issued share capital of the Company, provided that if at any time the share capital of the Company is divided into different classes of shares, the auditor shall attribute the value of the total issued share capital (ascertained as above) between such classes respectively in such proportions as he shall consider fair having regard to the rights attached to the different classes.

(e) When the Fair Value of the Offer Shares shall have been fixed in the manner prescribed in article 13(d), the directors shall cause a notice in writing to be sent to the Former Director informing the Former Director of the fair value of the Offer Shares, and shall also cause a notice to be sent to every other member of the Company stating the number and the fair value of the Offer Shares and shall therein invite each of such members to give notice in writing within fourteen days whether he or she is willing to purchase any, and if so what maximum number, of the Offer Shares. Provided that the directors may, before sending such notice to the members of the Company, exercise any right of the Company to purchase all (but not some) of the Offer Shares in accordance with the provisions of Section 162 of the Act. In the event of such purchase by the Company, the provisions of these Articles shall apply as if the Company were the Purchasing Member in relation to the shares so purchased.

(f) If, at the expiration of the fourteen days referred to in article 13(e), only one member ("the Purchasing Member") shall have given notice in writing to the Company of the Purchasing Member's desire to purchase all (but not some) of the Offer Shares, the directors shall inform the Former Director of the name and address of the Purchasing Member and the Former Director shall complete and execute a transfer of the Offer Shares to the Purchasing Member, and shall deliver the transfer and the relative Share Certificates to the Purchasing Member in exchange for the purchase money. If, at the expiration of such fourteen days, two or more members ("the Purchasing Members") shall have given notice in writing to the Company of the Purchasing Members' desire to purchase all (but not some)

of the Offer Shares, the directors shall apportion the Offer Shares amongst the Purchasing Members as far as possible in proportion to the number of shares in the Company already held by the Purchasing Members respectively, provided that if at any time the share capital is divided into different classes of shares preference shall be given in apportioning the shares to members holding shares of the same class, and provided further that none of the Purchasing Members shall be obliged to take more than the maximum number of the Offer Shares which he or she has expressed his or her willingness to take in the notice. The directors shall then inform the Former Director of the names and addresses of the Purchasing Members, or of those of the Purchasing Members who shall have been selected as transferees by the directors in accordance with the provisions of this Article, and the number of shares to be transferred to each of the Purchasing Members and the Former Director shall complete and execute transfers to the Purchasing Members, or those of the Purchasing Members selected as transferees as aforesaid, of those shares to be transferred to the Purchasing Members under the provisions of this article 13(f), and shall deliver up the transfers and the relative Share Certificates to the Purchasing Members to whom the Former Director has transferred the Offer Shares in exchange for the purchase money. If, at the expiration of the said period, notices have not been received from a Purchasing Member or Members of his, her or their desire to purchase all the Offer Shares, the directors shall forthwith notify the former Director.

(g) Notwithstanding anything in article 13(f), when, under its provisions, the Former Director has transferred some of the shares in respect of which a Share Certificate has been issued to one transferee, and other of the shares in respect of which the same Share Certificate has been issued to one or more other transferees, the Former Director shall deliver the Share Certificate and the transfers not to the Purchasing Members, but to the Company, and the secretary shall retain the Share Certificate and shall certify on the transfers that the relative Share Certificates for the Offer Shares have been duly lodged in the office of the Company.

(h) In the event that any Former Director is, pursuant to the provisions of this article 13, required to offer his shares for transfer then the Company shall appoint a Director to execute on behalf of and as attorney for such Former Director all such documents as may be required to give effect to the provisions of this article 13 and if in any case the Former Director, after having become bound to execute transfers in respect of the Offer Shares, makes default in transferring such shares, the Company may receive the purchase price and the Former Director shall be deemed to have appointed any one director, or the secretary, of the Company as the Former Director's agent to execute a transfer of the Offer Shares to the Purchasing Member and, upon the execution of such transfer, the Company shall hold

the purchase money in trust for the Former Director. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Member and, after the Purchasing Member's name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.