

Company Number: 05722976

THE COMPANIES ACT 2006

PRIVATE COMPANY

LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

CAR LOAN 4U LIMITED

(the "Company")

TUESDAY



A12 *A2K13BDC* 05/11/2013 #283
COMPANIES HOUSE

On ~~30 October 2013~~ the following ordinary resolution and special resolutions were duly passed in accordance with chapter 2 of part 13 of the Companies Act 2006 (the "Act")

Ordinary Resolution

- 1 That pursuant to 42 of Schedule 2 of the Companies Act 2006 (Commencement No 8 Transactional Provisions and Savings) Order 2008, the provision of the Company's articles of association setting the maximum amount of shares, that may be allotted by the Company (which prior to 1 October 2009 was a provision of the Company's Memorandum of Association as to the amount of the Company's authorised share capital) is hereby revoked

Special Resolutions



- 2 **THAT** in accordance with section 569 of the Act, the directors be generally empowered to allot equity securities (as defined by section 560 of the Act) as if section 561 of the Act did not apply to any such allotment, provided that this power shall
 - 1 be limited to the allotment of equity securities up to an aggregate nominal amount of £1042 (inclusive of the equity securities in issue at the date this resolution is passed), and
 - 2 expire on the date which is five years from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired
- 3 **THAT** the provisions of articles 16 and 17 of the articles of association of the Company to be adopted pursuant to restriction 4 below shall be entrenched so that the consent of all the shareholders of the Company are required to amend articles 16 and 17

- 4 **THAT** the articles of association of the Company attached to the resolution be and is hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

Agreement

Please read the notes attached to this document before signifying your agreement to the Resolutions.

We the undersigned (each being a person who was entitled to vote on the Resolutions on the Circulation Date) hereby irrevocably agree to the Resolutions

Signed		Dated	<u>30TH OCTOBER</u>	2013
	Ryan Dignan			
Signed		Dated	<u>30TH OCTOBER</u>	2013
	James Wilkinson			



Company Number: 5722976

ARTICLES OF ASSOCIATION OF

CAR LOAN 4U LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 30 OCTOBER 2013)

Company Number: 5722976

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
CAR LOAN 4U LIMITED

(Adopted by Special Resolution passed on 30TH OCTOBER 2013)

1. Definitions and Interpretation

1.1 The definitions set out in this Article 1.1 apply in these articles

"Acting in Concert"	has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the date of these articles
"Connected Person"	a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010
"Controlling Interest"	an interest (within the meaning of schedule 1 to the Act) in more than 65% of the Shares
"Expert"	a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to the nomination for a period of seven days, nominated on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales. The parties concerned shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered accountants. In the event that after nomination there is disagreement between the parties concerned as to the terms of engagement of the nominated firm of chartered accountants for a period of seven days, the Company is unconditionally and irrevocably authorised to appoint any person as agent of those parties to sign the latest version of those terms of engagement on behalf of those parties, who shall then be bound by those terms of engagement
"Relevant Shares"	has the meaning given in Article 16.1
"Shareholder"	a person who is the holder of a Share
"Shareholder"	the Shareholders who together, at the relevant time, hold

Majority"	at least 65% in number of the Shares
"Third Party Purchaser"	any person who is not a Shareholder or a Connected Person of a Shareholder

2. Preliminary

- 2 1 Subject as hereinafter provided the Regulations incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and hereinafter called "Table A" shall apply to the Company
- 2 2 The Articles hereinafter contained, together with the Regulations incorporated in Table A subject to their exclusion or modification hereinafter expressed, shall constitute the Regulations of the Company
- 2 3 Any reference in these Articles to "The Act" shall mean the Companies Act 1985 as amended or extended by any other enactment
- 2 4 Pursuant to The Companies (Single Member Private Limited Companies) Regulations 1992 the Company may be registered as a company having only one member or subsequently become so after incorporation. Whenever there shall be only one member of the Company such member may act alone in exercising all the powers, discretions and authorities vested in the members. If the Company either becomes a company with only one member having been registered with more than one or becomes a company with more than one member having been registered with only one it shall insert a statement to the appropriate effect in the Register of Members and the date of the occurrence in accordance with Section 352A of the Act

3. Allotment of Shares

- 3 1 Subject to the provisions hereinafter expressed, the Directors are authorised for the purposes of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that -
 - (a) save as provided in sub-paragraph 3 1 (b) below, the authority hereby given to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company,
 - (b) the Members in General Meeting may by Ordinary Resolution -
 - (i) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by elective resolution to modify the duration of authority pursuant to Section 80A of the Companies Act 1985), but such Resolution shall comply with the Act, or
 - (ii) revoke or vary any such authority (or renewed authority)

Notwithstanding the aforementioned provisions of sub-paragraphs 3 1(a) and 3 1(b) the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or

agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired

- 3 2 Any reference hereto to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right
- 3 3 In accordance with Section 91 of the Act, Sections 89(1) and 90(1) to (6) of the Act are excluded from applying to the Company Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively, unless the Company shall by Special Resolution otherwise direct Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine After the expiration of that period, or on the receipt of any intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions hereto allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid

4. Shares

- 4 1 Subject to Chapter VII of Part V of the Act, and to the Regulations of the Company, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise
- 4 2 Regulation 35 of Table A shall not apply to the Company
- 4 3 Subject to Chapter VII of Part V of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise Regulation 3 of Table A shall be modified accordingly
- 4 4 Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company
- 4 5 The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders The Company shall have a first and paramount lien on every share (not being fully paid) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any shares to be wholly or in part exempt from these provisions The Company's lien, if

any, on a share shall extend to all dividends payable thereon Regulation 8 of Table A shall be modified accordingly

5. General Meetings and Resolutions

- 5 1 Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no persons present shall be entitled to more than one vote on a show of hands Regulation 50 of Table A shall not apply to the Company and Regulations 88 and 72 in Table A shall be modified accordingly
- 5 2 In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands, to vote instead of him and that such proxy need not also be a Member
- 5 3 Regulation 38 and 59 of Table A shall be modified accordingly
- 5 4 Proxies may be deposited at the registered office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article
- 5 5 Regulation 62 of Table A shall be modified accordingly
- 5 6 A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of member of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held Any such Resolution may consist of several documents in (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative) Regulation 53 of Table A shall not apply to the Company

6. Appointment of Directors

- 6 1 Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretion and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly
- 6 2 Regulation 64 of Table A shall not apply to the Company
- 6 3 The Directors shall not be required to retire by rotation and Regulation 73 to 80 (inclusive) of Table A shall not apply to the Company
- 6 4 No person shall be appointed a Director at any General Meeting unless either -
- (a) he is recommended by the Directors, or

- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed
- 6 5 Subject to paragraph 6 4 (b) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- 6 6 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined by the Company in General Meeting as the maximum number of Directors for the time being in force
- 6 7 Regulation 84 of Table A shall be modified by the deletion of the last sentence therefrom
- 7. Proceedings of Directors**
- 7 1 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly
- 7 2 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the chairman of the meeting then is
- 7 3 A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in Section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present
- 7 4 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company

8. Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

9. Disqualification of Directors

The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly

10. Gratuities and Pension

In Regulation 87 of Table A there shall be inserted between the words "the Directors" and "may" the words "on behalf of the Company "

11. Dividends

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company

12. Notices

12 1 Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service of delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly

12 2 Any notice or other document which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply

13. Execution of Documents

The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the 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 by a second Director. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A

document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors Regulation 101 of Table A shall not apply to the Company

14. Indemnity

14 1 The Company shall in accordance with Section 310(3) of the Act pay for any liability insurance and also indemnify any Director, Officer or Auditor of the Company against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or he is acquitted in any connection with an application under Section 144(3) or (4) of Section 727 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

14 2 Regulation 118 in Table A shall not apply to the Company

15. Transfers of Shares

The Directors may in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share The first sentence of Regulation 24 of Table A shall not apply to the Company

16 Drag Along

16 1 If the Shareholder Majority want to transfer all their Shares (the "**Relevant Shares**") on arms length terms and in good faith to a Third Party Purchaser they shall have the option (the "**Drag Option**") to require the other Shareholders (the "**Dragged Shareholders**") to transfer all their Shares (the "**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this Article 16 1

16 2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the "**Drag Notice**") to the Dragged Shareholders The Drag Notice shall specify

- (a) that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser,
- (b) the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration (the "**Non-Cash Consideration**") receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them)),
- (c) the price the Dragged Shareholders will receive for each Dragged Share (the "**Drag Price**") and details of how that price has been calculated,
- (d) the name of the Third Party Purchaser, and

16 3 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice) The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of the Non-Cash

Consideration) Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser

- 16 4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day
- 16 5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 16 5
- 16 6 The provisions of this Article 16 6 shall prevail over any contrary provisions of these articles Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice

17. Tag Along

- 17 1 Subject to Article 16,, a Shareholder (the "**Committed Shareholder**") may not transfer any Shares (the "**Controlling Shares**") to any person (the "**Proposed Controller**") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "**Interested Shareholders**")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the "**Tag Offer**") to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the "**Uncommitted Shareholders**") in accordance with this Article 17 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "**Uncommitted Shares**")
- 17 2 The Tag Offer shall be made by notice in Writing (the "**Tag Notice**") and shall specify
- (a) the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "**Tag Price**") and details of how that price has been calculated, and
 - (b) the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the "**Close Date**")
- 17 3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer
- 17 4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Share) Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the

absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller

- 17.5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller
- 17.6 For the purpose of Article 17 the expression "**transfer**" shall include the renunciation of a renounceable letter of allotment