

WRITTEN RESOLUTION
of
CARWOOD HOLDINGS LIMITED
(Company Number: 06394149)
(the "**Company**")
PRIVATE COMPANY LIMITED BY SHARES

WEDNESDAY



A13 *A6BIPSA2* 26/07/2017 #318
COMPANIES HOUSE

Circulated

19 JULY

2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as three special resolutions ("**Resolutions**").

Definitions

"CA 2006"	Companies Act 2006.
"Directors"	the board of directors of the Company.

SPECIAL RESOLUTION

1. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £265 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date hereof save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

2. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:

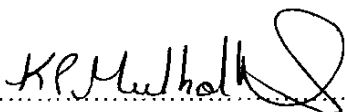
- 2.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £265; and
- 2.2 expire five years from the date hereof (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which 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. **MEMORANDUM AND ARTICLES**

THAT, the Memorandum and Articles of Association of the Company be amended to reflect the form attached to this resolution.

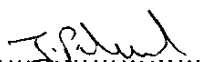
The undersigned entitled to vote on the above resolution on 19 JULY 2017, hereby irrevocably agree to the Resolutions:

Kevin Mulholland


.....

Dated 19 JULY 2017

Jane Mulholland


.....

Dated 19 JULY 2017

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by the expiry of 28 days sufficient agreement has been received for the Resolution to be passed, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company Number: 06394149

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
CARWOOD HOLDINGS LIMITED**

As amended by special resolution

Dated 19 July 2017

1. The name of the Company is Carwood Holdings Limited
2. The Registered Office of the Company will be situate in England & Wales.
- 3 (A) The objects for which the Company is established are:-
 - (i) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers, and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable
 - (ii) To act as a general commercial trading company
 - (B) To carry on any other trade or business that can, in the opinion of the Board of Directors, be advantageously carried on by the Company
 - (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business
 - (D) To erect, alter or to maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To acquire by subscription or otherwise and hold, sell, deal with or dispose of any Shares, Stock, Debentures, Debenture Stocks, or other Securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and Debentures, Debenture Stock and other Securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.

(F) To borrow or receive money on deposit either without security or secured by debenture, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and to generally act as bankers

(G) To guarantee support and/or secure with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any company or person and in particular (but without prejudice to the generality of the foregoing) of any 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 and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage or charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collateral or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

(H) To lend with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks, or securities of any company of or in which this Company is a member or is otherwise interested, and generally as the Directors think fit.

(I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired

(J) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents.

(K) To employ experts, consultants, and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights

(L) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of this Company and to acquire, hold or dispose of shares, stocks, or securities issued by or any other obligations of any such company

(M) To draw, accept and negotiate promissory notes, bills of exchange and other negotiable instruments

(N) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve

AND so that -

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause 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 this Clause as though each such sub-clause contained the objects of a separate company.

(3) The word 'Company' in this Clause, 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 this Clause the expression 'the Act' means the Companies Act 1985, but so that any reference in this Clause 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

4 The liability of the Members is limited.

5. The authorised share capital of the Company is 1,265 divided into 800 "A" Ordinary Shares of £1.00 each and 465 "B" Ordinary Shares of £1.00 each.

Company Number: 06394149

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
CARWOOD HOLDINGS LIMITED**

As amended by special resolution

Dated 19 July 2017

1 PRELIMINARY

In these Articles "**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), and as otherwise amended prior to the adoption of these Articles. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Model Articles shall have the same meanings in these Articles

2 PRIVATE COMPANY

The Company is a private company within the meaning of section 4(1) of the Act

3 INTERPRETATION

3 1 In the first line of regulation 1 after the word "articles" the words "and in any articles adopting in whole or in part the same" shall be inserted.

3 2 In these Articles unless the context otherwise requires, the following expressions have the following meanings

'A' Shares means the "A" ordinary shares of £1.00 each in the share capital of the Company from time to time,

Act means the Companies Act 2006 as amended or re-enacted, but excluding any statutory modification thereof not in force on the date of adoption of these Articles,

'B' Shares means the "B" ordinary shares of £1.00 each in the share capital of the Company from time to time,

Deemed Transfer Notice means a Transfer Notice deemed to be given under any provision of these Articles,

Director: any director appointed to the board of the Company and holding office from time to time,

Paid up: means, in relation to a share, paid up or credited as paid up,

Representatives means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity;

Share. means an ordinary share in the capital of the Company and "Shares" shall be construed accordingly, and

Transfer Notice means a notice given by a member proposing to transfer all or part of its holding of shares (as the case may be) and includes, where the context admits, a Deemed Transfer Notice.

3 3 In these Articles, words or expressions, the definitions of which are contained or referred to in the Act, shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles

3 4 In these Articles, words importing the singular include (where appropriate) the plural, words importing any gender include (where appropriate) every gender, and words importing persons include (where appropriate) bodies corporate and unincorporate, and (in each case) vice versa

3 5 In these Articles, in relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned.

4. SHARE CAPITAL

4.1 The authorised share capital of the Company is 1,265 divided into 800 "A" Ordinary Shares of £1.00 each and 465 "B" Ordinary Shares of £1.00 each.

4.2 The rights attaching to the respective class of Shares shall be as set out in this Article 4.

4 3 The "A" Shares and "B" Shares shall be separate classes of Shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank *par passu* in all respects.

5. ISSUE OF NEW SHARES

5 1 The authorised and issued share capital of the Company shall consist only of "A" Shares and "B" Shares

5 2 No share of either class shall be issued otherwise than to members holding shares of the same class except with the prior written consent of all the members

5 3 Section 561(1), section 562 and section 568(3) of the Act shall apply to the Company

6 TRANSFER OF SHARES

6.1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to Article 6 5 and Article 8)

6 1 1 as permitted by Articles 9 and 10,

6 1 2 pursuant to the acceptance of a written offer as mentioned in Article 7

6.2 If a member at any time commits a breach of Article 6 1 in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share(s) and must comply with the provisions of Article 7

- 6 3 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 7 shall apply accordingly
- 6 4 The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer of a share (not being a fully paid share) to a person of whom they do not approve, and shall in any event refuse to register the transfer of a share which is prohibited by these Articles
- 6 5 If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice thereof to the directors.

7 PRE-EMPTION RIGHTS

- 7 1 Except for a transfer of shares which is permitted under these Articles as mentioned in Article 6.1, no share shall be transferred until the following conditions of this Article are complied with. Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where these Articles specify that a Transfer Notice or Deemed Transfer Notice has been served
- 7 2 Any member proposing to transfer a share (the "Proposing Transferor") shall give a Transfer Notice in writing to the directors that the Proposing Transferor desires to transfer all of the shares then held by him. In the Transfer Notice the Proposing Transferor shall specify:
- 7 2 1 the number and class of shares which the Proposing Transferor wishes to transfer (the "Transfer Shares"); and
- 7 2 2 the price at which the Proposing Transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price
- 7 3 The Transfer Notice shall constitute the Company (acting by its board of Directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given, a Transfer Notice may not be revoked save with the prior written consent of all the other members
- 7 4 Within seven days after the receipt of a Transfer Notice, the directors shall serve a copy of that Transfer Notice on all the members other than the Proposing Transferor. In the case of a Deemed Transfer Notice, the directors shall similarly serve notice on all the members, notifying them that the same has been deemed to have been given, within 28 days after (i)

the date of the event giving rise to the Deemed Transfer Notice, or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event

7.5 For the avoidance of doubt, the directors shall not serve a copy of the Transfer Notice or Deemed Transfer Notice on any person who has already served or who is deemed to have already served a Transfer Notice or Deemed Transfer Notice.

7.6 Subject as provided otherwise in these Articles, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price (the "Transfer Price") determined in accordance with Articles 7.7 and 7.8.

7.7 In the case of a Transfer Notice or a Deemed Transfer Notice, the Transfer Price shall be

7.7.1 such price as shall be agreed in writing between all the members, or

7.7.2 otherwise, in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise), upon the expiry of 15 days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the directors shall request the Accountants to determine:

(a) the net asset value of the Company and its subsidiaries (if any) (the "Group") as at the date of the Transfer Notice; and

(b) the Transfer Price

7.8 The Accountants will certify the net asset value as aforesaid on the following basis

7.8.1 valuing the net assets of the Group (excluding goodwill and all other intangible assets) as shown in the latest statutory audited consolidated accounts the Group ("Accounts"),

7.8.2 including provisions and adjustments for any movements since the Accounts as provided for and shown in the latest monthly management accounts of the Group and as verified by the Accountants

7.9 If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Accountants in such manner as they shall in their absolute discretion think fit

7.10 For the purposes of these Articles (unless determined otherwise herein) the Transfer Price shall be a sum calculated in accordance with the following formula

$$\frac{(A/B) \times C}{D}$$

where

A = the total nominal value of all the Transfer Shares

B = the total nominal value of all the shares in the capital of the Company in issue at the date of the Transfer Notice

C = the net asset value of the Group determined as aforesaid

D = the number of Transfer Shares

7 11 If the determination of the Transfer Price is referred to the Accountants, the date of determination of the Transfer Price (the "Determination Date") shall be the date on which the directors receive the Accountants' determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid, the Determination Date shall be the date on which such agreement is made

7 12 Within 7 days after the Determination Date, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to the members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the Proposing Transferor, and (b) any member to whom under Article 8 shares may not be transferred) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares, (b) the number of Transfer Shares offered to the member ("Pro Rata Entitlement") and (c) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase. Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner

7 12 1 to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied,

7 12 2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 7 12.2 without taking account of any member whose application has already been satisfied in full

7 13 If all the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance or if there are no other holders of shares of that class, the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case) immediately, offer all the Transfer Shares to the members holding shares of the other class (other than any member to whom under Article 8 shares may not be transferred) and the provisions of Article 7.12 shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the aggregate nominal value of the shares then held by each of them respectively)

- 7 14 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit
- 7 15 If by the foregoing procedure the directors have not received acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor. Subject as provided below, the Proposing Transferor may then within a period of 6 months after the date of the directors' said notice, sell the Transfer Shares which have not been accepted by the members, to any person at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor)
- 7 16 In relation to the Transfer Shares in respect of which acceptances have been received by the directors, the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the member or members who have agreed to purchase the same ("purchaser" or "purchasers") and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors.
- 7 17 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same, the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the Transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificate (or an appropriate indemnity in respect of any lost certificate) to the Company. The receipt by the Company of such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the Transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person

- 7 18 The directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to Article 7 15 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer
- 7 19 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- 7 20 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members

8 PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles, no share shall be issued or transferred to any bankrupt or person of unsound mind

9 DRAG ALONG RIGHTS

- 9 1 If members holding not less than 75 per cent in nominal value of the issued Shares (for the purposes of this clause the 'Sellers') intend to sell all of their Shares or any interest in such Shares (the Shares to be sold by the Sellers being referred to as the 'Third Party Sale Shares') to a proposed purchaser (the 'Proposed Purchaser') who has indicated a bona fide intention to make an offer on arm's length terms for the entire issued share capital of the Company, the Sellers shall have the right to give to the Company not less than 14 days' advance notice before selling the Third Party Sale Shares. That notice (the 'Sale Notice') will include details of the Third Party Sale Shares and the proposed price for each Third Party Sale Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, and the place, date and time of completion of the proposed purchase being a date not less than 28 days from the date of the Sale Notice ('Completion')
- 9.2 Immediately upon receipt of the Sale Notice, the Company shall give notice in writing ('a Compulsory Sale Notice') to each of the other members (other than the Sellers) (the 'Other Members') giving the details contained in the Sale Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of Shares on the same terms as those contained in the Sale Notice
- 9.3 Each member who is given a Compulsory Sale Notice shall sell all of his Shares referred to in the Compulsory Sale Notice at the price per Third Party Sale Share to be sold to the Proposed Purchaser on Completion by the Seller and on the terms set out in the Sale Notice. Provided that the Sellers sell the Third Party Sale Shares on the same terms (mutatis mutandis) to the Proposed Purchaser at Completion
- 9 4 If any of the members (the 'Defaulting Member') fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Member for the sale of his Shares in accordance with the Compulsory Sale

Notice (together with all rights then attached thereto) and the Directors may authorise any person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to any Defaulting Member until he shall, in respect of the Shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Sellers shall sell the Third Party Sale Shares to the Proposed Purchaser on Completion, subject at all times to the Sellers being able to withdraw the Sale Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Sale Notice shall cease to have effect.

10 TAG ALONG RIGHTS

- 10 1** If at any time the holders of more than 75 per cent in nominal value of all Shares in issue at that time (the 'Proposed Sellers') propose to sell all of their Shares to any person other than pursuant to Articles 6 or 7 the Proposed Sellers may only sell such Shares if they comply with the provisions of this Article 10
- 10 2** The Proposed Sellers shall give written notice (the 'Proposed Sale Notice') to the other Shareholders of such intended sale at least fourteen days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the 'Proposed Buyer'), the purchase price and other terms and conditions of payment, the proposed date of sale (the 'Proposed Sale Date') and the number of Shares proposed to be purchased by the Proposed Buyer (the 'Proposed Sale Shares')
- 10 3** Each Shareholder shall be entitled, by written notice given to the Proposed Sellers within seven days of receipt of the Proposed Sale Notice, to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice
- 10 4** If each Shareholder is not given the rights accorded him by the provisions of this Article 10 the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 10 5** Article 7 does not apply to transfers of Shares made in accordance with this Article 10

11 PROCEEDINGS AT GENERAL MEETINGS

- 11 1** Two members present in person or by proxy shall be a quorum. Regulation 38 shall be modified accordingly

11.2 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

11.3 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting

12 PROXIES

12.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given

12.2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified or in any other manner approved by the directors) may

12.2.1 be delivered to the registered office, or to some other place within the United Kingdom or to some person specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

12.2.2 in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid

13. WRITTEN RESOLUTIONS

Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

14 VOTES OF MEMBERS

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder

15 ALTERNATE DIRECTORS

- 15.1** Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected by giving prior written notice of the appointment to the board of Directors of the Company. The same person may be appointed as the alternate director of more than one Director.
- 15.2** The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director.
- 15.3** An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.
- 15.4** An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

16 PROCEEDINGS OF DIRECTORS

- 16.1** The quorum for the transaction of the business of the directors shall be two.
- 16.2** In the event that at any duly convened meeting of the Directors, the meeting is not so quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in writing) and at such adjourned meeting the quorum shall be any two Directors.

- 16 3 All business arising at any meeting of the directors shall be determined only by resolution passed by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote
- 16 4 Regulation 12 shall not apply
- 16 5 Unless otherwise agreed in writing by the Directors in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors except any absent from the United Kingdom from time to time who have (a) (in the case of a director) nominated an alternate, or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded
- 16 6 Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address), (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting, (c) be accompanied by any relevant papers for discussion at such meeting
- 16 7 Any such notice may be delivered (i) personally or (ii) by first class prepaid letter and shall be deemed to have been served and delivered 48 hours after posting or (iii) by email which shall be deemed to be served and delivered immediately
- 16 8 Except as may be agreed by the Directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting
- 16 9 Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held
- 17 **DIRECTORS' INTERESTS**
- 17 1 For the purposes of section 175 of the Companies Act 2006, the members (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by a director which would, if not so authorised, involve a breach of duty by a director (**Interested Director**) under section 175 of the Companies Act 2006 to avoid conflicts of interest (a **Conflict**). Any authorisation of a matter or situation under this Article may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised
- 17 2 The members may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 17 3 A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his

interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act

- 17.4 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 17.3

18. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

19. NOTICES

A notice sent by post shall be deemed to be given at the time when the same was posted

20. INDEMNITY AND INSURANCE

- 20.1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 52 shall not apply

- 20.2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

21. OVERRIDING PROVISIONS

Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles

22 REPRESENTATIVES

These Articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representatives.