

Company Number 9243199

THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
OAKWELL CAPITAL LIMITED

CIRCULATION DATE 5/2/2015

Pursuant to Chapter 2 of Part 13 Companies Act 2006, the directors of the Company propose that the resolutions below are passed as special resolutions

SPECIAL RESOLUTIONS

- 1 **THAT** the ordinary share of £1 00 currently registered in the name of Oakwell Capital Partners Limited be redesignated as an 'A' ordinary share of £1 00
- 2 **THAT** the ordinary share of £1 00 currently registered in the name of Hamdo Limited be redesignated as a 'C' ordinary shares
- 3 **THAT** in accordance with Article 29 3 the directors be authorised to allot one new 'A' ordinary share of £1 00, one new 'C' ordinary share of £1 00 and two new 'B' ordinary shares of £1 00 each but that the general authority referred to in Article 29 3 be otherwise revoked
- 4 **THAT** the pre-emption rights set out in Article 30 be disapplied in relation to the allotment referred to in Resolution 3 above
- 5 **THAT** the Articles of Association of the Company be amended by
 - 5 1 deleting Article 14 in its entirety and replacing it as follows

"14 1 Decisions at directors meetings shall be determined by majority vote The chairman

THURSDAY



A32 *A431B9H6* 19/03/2015 #264
COMPANIES HOUSE

"14 1 *Decisions at directors meetings shall be determined by majority vote The chairman shall not have a casting vote "*

5 2 deleting Article 28 in its entirety and replacing it as follows

"28 **Share Classes**

There shall be 'A' ordinary shares, 'B' ordinary shares and 'C' ordinary shares all of £1 00 each Unless otherwise agreed by all the shareholders, the shares shall have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption "

5 3 adding sub-Article 55 8 and sub-Article 55 9 as follows

"55 8 *From 5 February 2015, the Company has three classes of shares namely A ordinary shares, B ordinary shares and C ordinary shares All shall rank pari passu in all respects save that different dividends or distributions may be declared as set out in Article 55 9*

55 9 *Any dividends declared or paid in accordance with Article 55 shall be distributed amongst the holders of each class of shares, in the case of interim dividends in such proportions as the directors in their absolute discretion determine between the three classes of shares, and in the case of other dividends in such proportions as the directors recommend in their absolute discretion between the three classes of shares subject to the approval of the shareholders "*

5 4 deleting Article 65 4,

5 5 adding Articles 86, 87 and 88 as follows

"86 **Drag Along**

86 1 *If a majority of the voting rights of the shareholders ("**Shareholder Majority**") want to transfer all their Shares (the "**Relevant Shares**") on arms length terms and in good faith to an independent third party purchaser (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 86*

specify

86 2 1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser,

*86 2 2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration ("**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)),*

*86 2 3 the price the Dragged Shareholders will receive for each Dragged Share (the "**Drag Price**") and details of how that price has been calculated,*

86 2 4 the name of the Third Party Purchaser, and

86 2 5 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)

86 3 The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of any Non-Cash Consideration) Any dispute about the calculation of the Drag Price shall within 7 days of establishing the identity of the Expert pursuant to Article 86 8 below, be referred to the 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 Failure to nominate an Expert or make an application pursuant to Article 86 8 below within 14 days of the Dragged Shareholders being notified of the Drag Price, shall be deemed to be agreement of the Drag Price by the Dragged Shareholders

*86 4 Within 14 days of establishing the Drag Price, all the Dragged Shareholders may by notice in writing, elect to purchase the Relevant Shares (the "**Election Notice**") with full title guarantee for the Drag Price and such completion of the purchase of the Relevant Shares shall take place within 30 days of service of the Election Notice*

86 5 If no Election Notice has been served or if the Dragged Shareholders fail to complete

86 5 *If no Election Notice has been served or if the Dragged Shareholders fail to complete the purchase of the Relevant Shares within the specified time limit, 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 (provided that this shall be no later than 60 days after the latest date that an Election Notice could be served under Article 86 4)*

86 6 *The Company is unconditionally and irrevocably authorised to appoint any person as agent of*

86 6 1 *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 86,*

86 6 2 *each of the Shareholder Majority to execute the required Transfer Forms for the Relevant Shares in the name and on behalf of the Shareholders comprising the Shareholder Majority, and to do such other things as are necessary to transfer the Relevant Shares to the Dragged Shareholders if an Election Notice has been served*

86 7 *The provisions of this Article 86 shall prevail over any contrary provisions of these articles Any Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice*

86 8 *For the purpose of this Article and Article 87, the Expert shall mean 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 nomination for a period of seven days, appointed 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*

87 Tag Along

87 1 *Subject to Article 49, 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*

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 87 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")

87 2 The Tag Offer shall be made by notice in Writing (the "Tag Notice") and shall specify

87 2 1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "Tag Price") and details of how that price has been calculated, and

87 2 2 the date (the "Close 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)

87 3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer

87 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

87 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

88 Compliance with Drag and Tag Provisions

88 1 For the purpose of ensuring compliance with the provisions of Articles 86 and 87, the

Directors may require any Shareholder to procure (to the extent he is able) that

88 1 1 he, or

88 1 2 any proposed transferee of any Shares, or

88 1 3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose,

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares (except with Shareholder Consent)

88 2 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these articles

AGREEMENT

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

The undersigned, being a person entitled to vote on the above resolutions on ~~{ } 2014~~ ^{5 | 2 | 2015} hereby irrevocably agrees to the Special Resolutions

NAME OAKWELL CAPITAL PARTNERS LIMITED
acting by its corporate representative, A S N Umbers

SIGNATURE



DATE

5 | 2 | 2015

NAME HAMDO LIMITED
acting by its corporate representative, D R E Harmer

SIGNATURE



DATE

5 | 2 | 2015

Notes

- 1 You can choose to agree to all the Special Resolutions or none of them but you cannot agree to some only of the resolutions. If you agree to all of the Special Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
- 1.1 **BY HAND** delivering the signed copy to Gibson Booth of New Court, Abbey Road North, Shepley, Huddersfield, West Yorkshire, HD8 8BJ,
- 1.2 **BY POST:** returning the signed copy by post to Gibson Booth of New Court, Abbey Road North, Shepley, Huddersfield West Yorkshire, HD8 8BJ,
- 1.3 **BY E-MAIL** attach a scanned copy of the signed document to an e-mail and send it to richard@gibson-booth.co.uk Please enter "Written Resolutions dated [] 2014" in the subject box

If you do not agree to the resolutions you do not need to do anything, you will not be deemed to agree if you do not reply

- 2 Once you have returned your agreement to the resolutions to the Company, you may not revoke your agreement
- 3 Where, by [] 2014 insufficient agreement has been received for the resolutions to pass, such resolutions will lapse. If you agree to the resolutions please ensure that your agreement reaches the Company on or before this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or as corporate representative or other authority, please send a copy of the power of attorney or board resolution or other authority when returning this document