

Company Number 09600503

PRIVATE COMPANY LIMITED BY SHARES

## WRITTEN RESOLUTIONS

Commercial Vehicle Partnership Ltd. (the "Company")

Circulation Date: 19 September 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions (the "Resolutions") are passed as special resolutions:

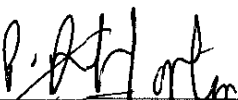
### RESOLUTIONS

1. That the directors of the Company be and are hereby authorised for the purposes of section 551 of the Act to allot 24 ordinary shares of £1.00 each in the capital of the Company to Allan Hamilton.
2. That the articles of association of the Company attached to this resolution be and hereby are adopted as the new articles of association (the "New Articles") of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

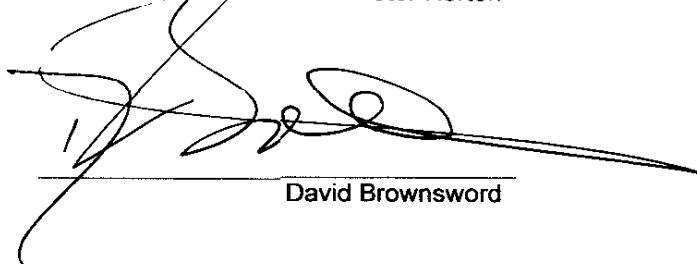
### AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned persons, being the persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions and waive any rights of pre-emption that they may have in terms of the Articles of Association of the Company or otherwise:

  
\_\_\_\_\_  
Peter Horton

2/10/18  
Date of signing

  
\_\_\_\_\_  
David Brownsword

2/10/18  
Date of signing

THURSDAY



SCT \*S7GU03AP\*  
18/10/2018 #71  
COMPANIES HOUSE

## NOTES

1. If you agree with the 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:

- **By Hand:** delivering the signed copy to Stephanie Farrell, Bellwether Green, 225 West George Street, Glasgow, G2 2ND
- **Post:** returning the signed copy by post to Stephanie Farrell, Bellwether Green, 225 West George Street, Glasgow, G2 2ND
- **Fax:** faxing the signed copy to 0141 229 0640 marked "For the attention of Stephanie Farrell"
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [stephanie.farrell@bellwethergreen.com](mailto:stephanie.farrell@bellwethergreen.com). Please enter "Written Resolutions" in the email 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 fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. The Resolutions set out above will lapse if the required majority of eligible members have not signified their agreement to them by the end of the period of 28 days beginning with the Circulation Date set out above. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. This document has been prepared for the Company and as a shareholder you should take independent legal advice.
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.

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

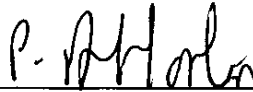
**ARTICLES OF ASSOCIATION**

**OF**

**COMMERCIAL VEHICLE PARTNERSHIP LTD. (the "Company")**

**Company Number 09600503**

(Adopted by Special Resolution passed on 21/10 2018 and signed for identification purposes by Peter Horton, Director)



Director

**1. PRELIMINARY**

1.1. The Regulations contained in Schedule 1 to the companies (Model Articles) Regulations (SI 2008/3229) (the "Model Articles") as amended shall apply to the Company save in so far as they are excluded or varied by the following Articles.

1.2. Regulations 14, 26(5), 44(2) of the Model Articles shall not apply to the Company.

**2. DEFINITIONS**

2.1. In this document, the following words and expressions shall have the following meanings:

"Act" means the Companies Act 2006;

"Articles" means the Articles of Association of the Company comprising the Model Articles as amended hereby together with the further regulations set out herein;

"Board" means the directors of the Company from time to time;

"Encumbrance" includes any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party

right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect and Encumbrances shall be construed accordingly; and

"Shareholders" means the shareholders of the Company and "Shareholder" shall be construed accordingly.

### 3. TRANSFER OF SHARES

3.1. Any shareholder who wishes to transfer any of his shares or any interest therein (the "Transferor") shall give prior written notice to the Board specifying the proposed transferee, the number and class of shares proposed to be transferred (the "Transfer Notice"). The Transfer Notice shall constitute the Board his agents for the sale of such shares (the "Offered Shares") and the Board shall immediately thereafter seek to establish Fair Value for the Offered Shares in accordance with Article 3.2.

3.2. "Fair Value" shall mean such sum as the accountants of the Company or (if the accountants are unable or unwilling to act as hereinafter provided) an independent firm of chartered accountants (appointed by the shareholders of the Company acting unanimously or, failing such unanimity, appointed by the President for the time being of the Institute of Chartered Accountants in Scotland) shall certify to be in their opinion the fair value of such Offered Shares based on the following assumptions:

3.2.1. the value of the Offered Shares is that proportion of the fair market value of the entire issued share capital of the Company that the Offered Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the Shares under the Articles or otherwise);

3.2.2. the sale is between a willing buyer and a willing seller on the open market;

3.2.3. the sale is taking place on the date of the Transfer Notice;

3.2.4. if the Company is then carrying on its Business as a going concern, on the assumption that it shall continue to do so; and

3.2.5. the Offered Shares are sold free of all Encumbrances

- 3.3. Upon Fair Value being so agreed or determined as aforesaid, the Board shall forthwith give details of the number, class and price (being the Fair Value) of the Offered Shares to all the then shareholders (other than the Transferor) who shall not be entitled to offer to purchase the Offered Shares. In case there shall be more than one such shareholder willing to purchase the Offered Shares (a "Purchasing Shareholder") the Offered Shares shall be divided among such Purchasing Shareholders in proportion as nearly as possible to the numbers of shares of that class already held by them respectively provided that no Purchasing Shareholder shall be required to take a greater number of the Offered Shares than he shall have offered to purchase, and that any of the Offered Shares which cannot be so divided without creating fractions shall be apportioned by the Board among the Purchasing Shareholders as they shall think proper.
- 3.4. If none of the Shareholders are willing to purchase the Offered Shares then the Transferor may, with the consent of the Shareholders, transfer the Offered Shares at Fair Value to a third party within the following six months.

4. RESERVED MATTERS

- 4.1. No action shall be taken by the Board whether in respect of a proposal of a Shareholder or otherwise, unless it also has the unanimous approval of Shareholders, in respect of the following matters:-

*Borrowings*

- 4.1.1. the creation or giving of any guarantee, indemnity, surety, mortgage, lien (other than a lien arising by operation of law), charge, encumbrance or other security interest of any nature whatsoever in respect of all or any part of the undertaking, property or assets of the Company;
- 4.1.2. the creation by the Company of any borrowings or other indebtedness or obligation in the nature of borrowings except by way of normal trade credit;

*Acquisitions or disposals*

- 4.1.3. any sale or proposed sale of any assets of the Company or any acquisition or proposed acquisition of any assets by the Company;
- 4.1.4. any letting or proposed letting of any property or rights held or which may be acquired by the Company;

- 4.1.30. in any case in relation to debt collection in the ordinary course of the business;
- 4.1.31. any change in the level of remuneration paid to any of the directors or the terms or conditions of employment of any of the directors;
- 4.1.32. the appointment of any agents or sub-contractors or employees;
- 4.1.33. all matters connected with the level of remuneration of all employees;
- 4.1.34. the employment and dismissal of all employees of the Company;
- 4.1.35. any transaction with any person otherwise than at arm's length and for full value or any transaction with a connected person of any shareholder (as that term is defined in section 839 of the Income and Corporation Taxes Act 1988);
- 4.1.36. the changing of the accounting reference date of the Company;
- 4.1.37. the approval of the statutory accounts of the Company;
- 4.1.38. the issue of any shares in the Company (by way of bonus, rights or otherwise) and/or the grant of any option or right to acquire or call for the issue of the same whether by conversion, subscription or otherwise;
- 4.1.39. the recommendation of or proposals for any payment of any dividend or any other distribution of the Company; or
- 4.1.40. any matter in relation to the running of the Company which is out with the ordinary course of business.

## 5. DRAG-ALONG AND TAG-ALONG

### 5.1. Definitions

For the purposes of this article 5, the following terms shall have the following meanings:

"control"	means an interest in shares in the Company (or by virtue of any contract or arrangement with any holder of 50 per cent of the issued shares in the Company) conferring in total 50% or more of the total voting rights conferred by all of the issued shares in the share capital of the Company;
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- 4.1.17. any material change (which shall include cessation) in the nature or scope of the business of the Company or the commencement of any new business;
- 4.1.18. agreeing to increase the remuneration of any employee of the Company;
- 4.1.19. the commencement, settlement or compromise of any material legal dispute or proceeding to which the Company is a party (other than routine debt collection);
- 4.1.20. the establishment of or amendment to any pension, option, bonus, profit sharing or other incentive scheme for employees;
- 4.1.21. entering into any contract or commitment having a value in excess of £2,500 other than such contracts or commitments which are in the ordinary course of business;
- 4.1.22. any change in the name of the Company;
- 4.1.23. alter, increase, reduce or redeem the authorised or issued share capital of the Company;
- 4.1.24. reorganise, consolidate, sub-divide or convert the shares for the time being in the capital of the Company or vary any of the rights attaching to any such shares;
- 4.1.25. make any political gift at all or any charitable donation over £250;
- 4.1.26. pay any guarantee, indemnity or security in respect of the obligations of any other person (other than any of its wholly owned subsidiaries) or permit any such guarantee or indemnity or security to subsist or vary any such guarantee or indemnity or security or provide any credit (other than normal trade credit on commercially reasonable terms in the ordinary course of the Company's business or to any of its subsidiaries);
- 4.1.27. enter into any contract or arrangement of a long term nature other than in the ordinary course of business;
- 4.1.28. sell the undertaking of the Company or any substantial part thereof or sell any fixed assets of the Company other than in the ordinary course of business; and
- 4.1.29. change or permit a change in the general nature of or diversify the business of the Company.

- 4.1.30. in any case in relation to debt collection in the ordinary course of the business;
- 4.1.31. any change in the level of remuneration paid to any of the directors or the terms or conditions of employment of any of the directors;
- 4.1.32. the appointment of any agents or sub-contractors or employees;
- 4.1.33. all matters connected with the level of remuneration of all employees;
- 4.1.34. the employment and dismissal of all employees of the Company;
- 4.1.35. any transaction with any person otherwise than at arm's length and for full value or any transaction with a connected person of any shareholder (as that term is defined in section 839 of the Income and Corporation Taxes Act 1988);
- 4.1.36. the changing of the accounting reference date of the Company;
- 4.1.37. the approval of the statutory accounts of the Company;
- 4.1.38. the issue of any shares in the Company (by way of bonus, rights or otherwise) and/or the grant of any option or right to acquire or call for the issue of the same whether by conversion, subscription or otherwise;
- 4.1.39. the recommendation of or proposals for any payment of any dividend or any other distribution of the Company; or
- 4.1.40. any matter in relation to the running of the Company which is out with the ordinary course of business.

## 5. DRAG-ALONG AND TAG-ALONG

### 5.1. Definitions

For the purposes of this article 5, the following terms shall have the following meanings:

"control"	means an interest in shares in the Company (or by virtue of any contract or arrangement with any holder of 50 per cent of the issued shares in the Company) conferring in total 50% or more of the total voting rights conferred by all of the issued shares in the share capital of the Company;
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"listing"	means listing of any part of the share capital of the Company on the Official List of the UK Listing Authority and admission to trading on the London Stock Exchange or the grant of permission to deal in the same on any recognised investment exchange (as defined by Section 207 of the Financial Services Act 1986) pursuant to the formal application of the Company; and
"sale"	means the acceptance of an arm's length offer from a third party at no less than Fair Value (as defined in article 5) or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement would result in a change in control of the Company,

## 5.2. Dragalong

- 5.2.1. If at any time the holders of 50% or more of the issued shares in the Company (the "majority") serve a notice in writing to the directors that they wish to proceed with a sale or listing on terms outlined in that notice, then the directors shall send a copy of that notice to all the members in the Company.
- 5.2.2. If the majority wish to sell all or a proportion of the shares held by them in the Company in connection with such sale or listing, then all other members (the "minority") shall, if so requested by the majority, be bound to sell all or an equivalent proportion of their shares in the Company on terms mutatis mutandis no less favourable than those offered to the majority (the "transfer price"). The minority shall be bound, on payment of the transfer price for each of their shares, to transfer the relative shares to the person or persons to whom the majority are transferring their shares at the date, time and place specified by the majority. If any person within the minority makes any default in so doing then one of the directors or some other person duly nominated by a resolution of the directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of such person with full power to execute complete and deliver in the name and on behalf of such person a transfer of the relevant shares and the directors may receive and give a good discharge for the purchase money on behalf of such person. The directors shall forthwith pay the purchase money into a separate bank account in the name of one or all of them and shall hold such money in trust for such person until they shall deliver up their certificate or certificates for the relevant shares to the Company (or an indemnity in respect thereof reasonably satisfactory to the Company) when they shall thereupon be paid an amount in respect of purchase money. Neither the Company nor the

directors shall have any liability to pay or account for any interest on any such monies.

- 5.2.3. Each member shall take such action including without limitation the provision of such sanction or consent as may be required at the reasonable request of the directors to facilitate a sale or listing (including without limitation to the generality of the foregoing any waiver of pre-emption rights on transfer or issue of any shares in the Company), and if such action or sanction is not taken by any member within 48 hours of being so requested in writing any director shall forthwith be deemed to be the duly appointed attorney of such member with full power to take such action and to execute complete and deliver in the name and on behalf of such member such consent or sanction as has been requested under this article 5.2.

5.3. Tagalong

- 5.3.1. If at any time a proposed transfer of shares would if completed enable any person or persons who do not at that time already control the Company to obtain control of the Company either alone or acting in concert (as such expression is defined in the City Code of Takeovers and Mergers from time to time) with any other person, the retiring member shall ensure, and the directors shall not sanction the making and registration of such transfer unless the retiring member has procured, that an appropriate offer shall be made to all of the other members of the Company.
- 5.3.2. For the purposes of this clause 5.3, "appropriate offer" shall mean an offer in cash per share which is equal to the consideration (in cash or otherwise) per share received or receivable by the retiring member for the retiring member's shares.