

COMPANIES ACT 2006
WRITTEN SPECIAL RESOLUTION

Ideal Furniture Limited (00709962)
(the 'Company')

On 11 December 2019, the following written special resolution was agreed and passed by the members of the Company.

SPECIAL RESOLUTIONS

THAT the articles of association of the Company (Articles) be amended as follows:

1. In article 11 of the Articles:
 - 1.1. In article 11(b) of the Articles, the first sentence shall be deleted and replaced with the following:

"Except in the case of a transfer made in accordance with Article 11(i), Article 23, or Article 24, any person (hereinafter called 'the proposing transferor') proposing to transfer any shares shall give notice in writing (hereinafter called 'the transfer notice') to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof."
 - 1.2. In article 11(c) of the Articles, the first sentence shall be deleted and replaced with the following:

"The shares comprised in any transfer notice shall be offered to each member who holds at least fifteen per cent of the shares in issue (hereinafter called a 'potential transferee') (other than to the proposing transferor, irrespective of whether he would otherwise be a potential transferee) as nearly as may be in proportion to the number of shares held by them respectively (calculated in proportion to the total number of shares held by all potential transferees excluding the proposing transferor)."
 - 1.3. Article 11 (i) shall be inserted into the Articles:

"Any member may transfer all or some of his shares to his spouse, civil partner, child and/or grandchild without restriction as to price or otherwise. Such transfer shall not require the member to serve a transfer notice on the Company in accordance with Article 11(b)."
2. Article 23 shall be inserted into the Articles:

"DRAG ALONG RIGHTS"

- 23.1 *If the members representing at least 75% of the shares in issue for the time being (the "Selling Shareholders") transfer their shares (the "Sellers' Shares") to a purchaser (the "Buyer"), the Buyer may require any or all of the other members (the "Called Shareholders") to sell and transfer all their shares (the "Called Shares") to the Buyer (or as the Buyer directs) in accordance with the provisions of this Article 23 (the "Drag Along Option").*

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- 23.2 The Buyer may exercise the Drag Along Option by giving written notice to that effect to any or all of the Called Shareholders (the "Drag Along Notice") or any person deriving title from a person who would have been a Called Shareholder but for a subsequent transfer, assignment, or other disposition of their shares, at any time during the 18 calendar months immediately following the transfer of the Sellers' Shares to the Buyer.

The Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 23;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount equal to, and calculated on the same basis as, and on no worse terms than that offered by the Buyer for the Sellers' Shares in terms of price per share, share price calculation, and payment timing; and
 - (d) the proposed date of the transfer (the "Completion Date").
- 23.3 Once issued, a Drag Along Notice shall be irrevocable.
- 23.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except:
- (a) those specifically set out in this Article 23; and
 - (b) a warranty from the Called Shareholder that they sell the Called Shares with full title guarantee (or, in the case of a deceased Called Shareholder's Called Shares, a warranty from the Personal Representative(s), Executor(s) or Estate Administrator(s) of the deceased Called Shareholder that they sell the Called Shares with limited title guarantee).
- 23.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Called Shares unless the Called Shareholders agree otherwise in writing with the Buyer.
- 23.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates in terms reasonably acceptable to the directors of the Company) to the Company.
- 23.7 On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Buyer, the amounts due on the Completion Date pursuant to article 23.2(c) to the extent that the Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 23.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 23.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any

person nominated for the purpose by the Selling Shareholders to be its agent and attorney to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Buyer (or as it may direct) as the holder thereof. After the Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 23".

3. Article 24 shall be inserted into the Articles:

"TAG ALONG RIGHTS"

- 24.1 The provisions of Articles 24.2 to 24.5 (inclusive) shall apply if, in one or a series of related transactions one or more Shareholders (the "Selling Shareholders") propose to transfer any shares (the "Proposed Transfer") which would, if carried out, result in any person (the "Buyer"), acquiring 75% or more of the shares in the Company.
- 24.2 Before making a Proposed Transfer, the Selling Shareholders shall procure that the Buyer makes an offer (the "Offer") to the other Shareholders to purchase all of the shares held by them for a consideration in cash per Share equal to the price per Share offered or paid by the Buyer in the Proposed Transfer (the "Specified Price").
- 24.3 The Offer shall be made by written notice (the "Offer Notice"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the Specified Price and other terms and conditions of payment which shall be an amount equal to, and on the same basis as, that offered by the Buyer to the Selling Shareholders in terms of price per share, share price calculation, and payment timing; and
 - (c) the Sale Date; and
 - (d) the number of shares proposed to be purchased by the Buyer (the "Offer Shares").
- 24.4 The Offer Notice shall lapse 18 calendar months after the Sale Date.
- 24.5 Each Selling Shareholder shall warrant that it sells the Offer Shares with full title guarantee (or, in the case of Offer Shares held by a deceased Selling Shareholder, the Personal Representative(s), Executor(s) or Estate Administrator(s) of the deceased Selling Shareholder shall warrant that they sell the Offer Shares with limited title guarantee)."


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Director


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Date