

CRN 03908444

WRITTEN RESOLUTION

of

**TELFORD MOTORS LIMITED**  
(Company)

Passed on 29 June 2018

The following resolutions were duly passed as special resolutions on the date of this notice by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

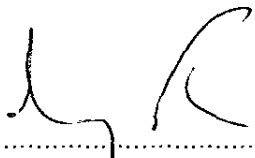
**1. RECLASSIFICATION**

THAT, the following shares, upon transfer from Lindsay Steven Read and Tracey Elizabeth Read jointly, to Lindsay Steven Read and Tracey Elizabeth Read individually, be reclassified as follows:-

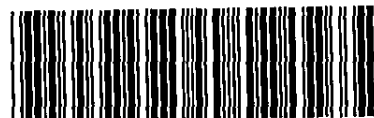
- 1.1 19,500 ordinary B shares of £1 each to be transferred to Lindsay Steven Read be reclassified as ordinary shares of £1 each; and
- 1.2 19,500 ordinary B shares of £1 each to be transferred to Tracey Elizabeth Read be reclassified as ordinary A shares of £1 each.

**2. ARTICLES OF ASSOCIATION**

THAT, the articles of association of the Company in the form attached be adopted as the Company's articles of association in substitution for the existing articles.

Signed   
Sole Director

FRIDAY



\*A7B354RM\*  
A08 . 27/07/2018 #333  
COMPANIES HOUSE

No.3908444

**THE COMPANIES ACT 1985 AND 1989  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**TELFORD MOTORS LIMITED**



**1. Preliminary**

**1.1 In these articles**

- "the Act"** means the Companies Act 1985 (as amended).
- "Director"** means a director of the Company, and
- "Directors"** shall be construed accordingly.
- "the Statutes"** means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act concerning companies and affecting the Company.
- "Table A"** means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.
- "the A Ordinary Shares"** means the A Ordinary Shares of £1 each in the Company.
- "the B Ordinary Shares"** means the B Ordinary Shares of £1 each in the Company.
- "the Ordinary Shares"** means the Ordinary Shares of £1 each in the Company.
- "Ordinary Shareholder"** means the holder for the time being of all the Ordinary Shares.
- "Shares"** means the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares.

1.3 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.4 Regulations 2, 3, 17, 24, 38, 40, 41, 42, 50, 54, 60, 61, 64 to 66 inclusive 68, 72, 73 to 80 inclusive, 84, 87, 88, to 91 inclusive, 101 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

## **2     Shares**

- 2.1 The share capital of the Company at the date of adoption of these Articles is divided into Ordinary Shares of £1 each, A Ordinary Shares of £1 each and B Ordinary Shares of £1 each.
- 2.2 The Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares shall be separate classes of shares but save as hereinafter provided shall carry the same rights and privileges and shall rank *pari passu* in all respects save that the profits of the Company available for distribution shall be applied as the directors determine in respect of each class of share and the directors shall be entitled to treat each class of share differently for this purpose, and shall be under no obligation to declare a dividend on all classes of share in respect of any financial period.
- 2.4 Subject to the provisions of Articles 2.5 and 2.6, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any Shares unissued at the date of adoption of these Articles and any Shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no Shares shall be issued at a discount.
- 2.5 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £249,998 or such other amount as shall be authorised by the Company in general meeting.
- 2.6 The authority conferred on the Directors by Articles 2.4 and 2.5 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 2.8 Save as provided in Articles 2.4 to 2.6 (inclusive), the Directors shall have no power to issue unissued Shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of the same.
- 2.9 The provisions of section 89(1) of the Act shall not apply to the Company.

## **3     Lien and forfeiture**

- 3.1 The lien conferred by regulation 8 shall apply to:
- (a) all Shares of the Company whether fully paid or not;
  - (b) all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders;
- and shall be for all indebtedness or other liability to the Company of any member. Regulation 8 shall be modified accordingly.

## **4     Transfer of Shares**

- 4.1 No Share (nor any interest therein) may be transferred or disposed of and the Directors shall not register the transfer of any Share unless such transfer or disposal

is made in accordance with the prior written agreement, or with the prior written consent, of the Ordinary Shareholder.

## **5 General meetings**

5.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting, other than one called for the passing of an elective resolution, may be called by shorter notice if so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent. in nominal value of the Shares giving that right or such lesser percentage, not being less than 90 per cent, as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such. Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members and to the Directors and the auditors.

5.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy, one person being or representing the Ordinary Shareholder shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act.

5.3 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting, those members present shall constitute a quorum."

5.4 A poll may be demanded at any general meeting by the Chairman of the meeting or by any member present in person or by proxy. Regulation 46 shall be modified accordingly.

5.5 The Chairman at any general meeting shall not be entitled to a second or casting vote.

5.6 A resolution in writing in accordance with Regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its Directors or its secretary. In the case of a Share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.

5.7 Before a resolution in writing is executed, the Company, if it is required by section 381B of the Act to do so shall send a copy of the proposed resolution to the auditors.

- 5.8 On a show of hands every member in person or by proxy shall have one vote and on a poll every member so present shall have one vote for every Share of which he is the holder.
- 5.9 The accidental omission to give notice of a meeting to any member entitled to receive notice of and attend and vote at general meetings shall invalidate the proceedings at that meeting.

## **6 Directors**

- 6.1 The number of Directors shall not be more than seven but need not exceed one.

## **7 Powers and duties of Directors**

- 7.1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefore. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.
- 7.2 The Directors may exercise all the powers of the Company contained in clause 3(K) of the Memorandum of Association of the Company.

## **8 Rotation of Directors**

- 8.1 The Directors shall not be subject to retirement by rotation.

## **9 Alternate Directors**

- 9.1 Any Director may, by giving notice in writing to the Shareholder who did not appoint him, appoint an alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled in the absence of his appointor:
- (a) to a separate vote on behalf of his appointor in addition to his own vote; and
  - (b) to be counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.
- 9.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 11.

- 9.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company 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 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.

## **10 Proceedings of Directors**

- 10.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.
- 10.2 The Directors may from time to time appoint committees consisting of one or more Directors and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall be at least one Director present when the meeting proceeds to business.
- 10.3 The Ordinary Shareholder shall be entitled to appoint a Chairman for any meeting of the Directors or of any committee of the Directors. The Chairman of the Directors and of each committee of the Directors shall not have a second or casting vote.
- 10.4 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no such resolution shall be effective unless carried by a majority of the Directors present and, except as may be agreed by the Directors in any particular case, no resolution or business shall be passed or transacted at any meeting of the Board except as was fairly disclosed in the agenda for such meeting.
- 10.5 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 10.6 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.
- 10.7 For a signed resolution under Regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

## **11 The Seal**

- 11.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of 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 second Director. The obligation under

Regulation 6 relating to the selling of share certificates shall apply only if the Company has a seal.

11.2 If the Company has a common seal the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

12 [NOT USED]

13 [NOT USED]

#### 14 Notice

14.1 Every Director of the Company (and every alternate Director) shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of Regulation 112 shall be deleted.

14.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

#### 15 Indemnity

15.1 Subject to the provisions of, and so far as may be consistent with, the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled, 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/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) 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.

#### 16. DRAG ALONG RIGHTS

16.1 If the holders of 51% of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in the Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).

- 16.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 16;
  - (b) the person to whom the Called Shares are to be transferred;
  - (c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
  - (d) the proposed date of the transfer.
- 16.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 10 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 16.
- 16.5 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 Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
  - (b) that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the twentieth Business Day after service of the Drag Along Notice.
- 16.6 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to article 16.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 16.2(c) in trust for the Called Shareholders without any obligation to pay interest.
- 16.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to article 16.2(c), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 16 in respect of their Shares.
- 16.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 16.