

**The Companies Act 1985  
Private Company Limited by Shares**

THURSDAY



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09/10/2014

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COMPANIES HOUSE

**Articles of Association**

**of Bestway Cash & Carry Limited**

(adopted on 24<sup>th</sup> August 2007 by Special Resolution and amended on 29 September 2014)

Preliminary

- 1 The Regulations in Table A schedule to the Companies (Table A to F) Regulations 1985, as amended by both the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000, shall apply to the Company, except where they are excluded or varied by or inconsistent with these Articles

Share Capital and Shares

- 2 The Share Capital of the Company at the time of the adoption of these Articles is £200,000 divided into 200,000 Shares of £1 each whereof 100,000 are 5% Non-Cumulative Preference Shares and 100,000 shares are Ordinary Shares The said Preference Shares and Ordinary Shares shall confer on the holders thereof the rights and privileges hereinafter declared, and such rights and privileges shall be subject to variation in the manner provided by Clause 4 in Part 1 of Table A, and not otherwise
- 3 The holders of 5% Non-Cumulative Preference shall have -
  - (a) The right to receive out of the profits of the Company a fixed Non-Cumulative Preferential Dividend at the rate of 5 per cent per annum on the capital paid up or credited as paid up thereon payable only out of the profits of the Company available for dividend or resolved to be distributed in respect of any financial year or other period but with no right in case of deficiency to resort to the profits of subsequent financial years or any of the accounting periods and in priority to any payment of dividend on the Ordinary Shares in the capital of the Company
  - (b) The right in a winding-up repayment of the capital paid up thereon in priority to the Ordinary Shares in the capital of the Company
  - (c) No right to receive notice of or to attend and vote at General Meetings of the Company and not to participate in the profits or assets of the Company

Company Seal

- 4 Pursuant to Sections 36A and 36B of the Companies Act 1985, the Company need not have a company seal The second sentence of Regulations 6 and 101 of Table A are modified to only apply where the Company has a seal Where the Company does not have a seal, execution shall be effected by the signature of two Directors or one Director and the Secretary

### General Meetings

- 5 Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days"

### Proceedings at General Meetings

- 6 All business shall be deemed special that is transacted at an extraordinary general meeting, and receipt all business that is transacted at an annual general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the appointment of auditors and the fixing of the remuneration of the auditor's and the Directors. In Regulation 38 of Table A the words "in case of special business" shall be added before the words "the general nature of the business to be transacted"
- 7 Regulation 41 of Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall be dissolved" were added at the end
- 8 If a resolution in writing referred to in Regulation 53 of Table A is described as a special resolution or as an extraordinary resolution it shall have effect accordingly
- 9 Unless resolved by ordinary resolution that Regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the Directors may be deposited or received at the place specified in Regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

### Single Member

- 10 If and for so long as the Company shall have only one member pursuant to The Companies (Single Member Private Limited Companies) Regulations 1992 the following provisions shall apply
- (a) One person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and Regulation 40 of Table A shall be modified accordingly. Regulation 41 of Table A shall not apply to the Company
  - (b) The sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the Chairman of any general meeting of the Company and Regulation 42 of Table A shall be modified accordingly
  - (c) A proxy for the sole member of the Company may vote on a show of hands and Regulation 54 of Table A shall be modified accordingly
  - (d) All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company which has only one member

- (e) Any decision taken by a sole member pursuant to the provisions of Article 10 (a)-(d) above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book

#### Alternate Director

- 11 Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate Director to act on his behalf and may, in the like manner remove the alternate Director from office. Such alternate Director must be either a Director of the Company, or a person approved by resolution of all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing. The last sentence of Regulation 66 of Table A shall be deleted.

#### Directors

- 12 The number of Directors shall be determined by ordinary resolution but unless and until so fixed there shall be no maximum number of Directors and the minimum number shall be one. Regulation 64 of Table A shall not apply.
- 13 No Director shall be required to retire by rotation and nor shall any person be ineligible for appointment or required to vacate his office as a Director by reason of his having attained any particular age, Regulation 73 to 78, Regulation 80 and the last two sentences of Regulation 79 of Table A shall not apply.
- 14 No person shall be appointed a Director at any general meeting unless either
  - (a) he is recommended by the Directors, or
  - (b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 15 The Directors may appoint a person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director, and the Company may by ordinary resolution appoint a person who is willing to be a Director either to fill a casual vacancy or as an additional Director.
- 16 In any case where as the result of death or deaths the Company has no members and no Directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to Article 15 above. For the purpose of this Article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.
- 17 Every Director shall receive Notice of Meetings, whether or not they are absent from the United Kingdom. A Director may waive their right to receive notice of a meeting, whether

or not they are absent from the United Kingdom, either prospectively or retrospectively Regulation 88 of Table A shall be modified accordingly

- 18 The quorum necessary for the transaction of the business of the Directors when more than one Director holds office may be fixed by the Directors and unless so fixed shall be four present in person. In the event of the minimum number of Directors fixed by or pursuant to these Articles being one, the quorum shall be one. A sole Director shall have authority to exercise all the powers and discretions by Table A or by these Articles expressed to be vested in the Directors generally. Regulation 89 of Table A shall be modified accordingly.
- 19 Subject to any requisite declaration of interest in accordance with the provisions of the Act and Regulation 85 in Table A having been made by him, a Director, notwithstanding that he or, in the case of an alternate Director, his appointor, or any person connected with him or his appointor, may vote as a Director in regard to any contract, transaction or arrangement in which he has an interest, or upon any matter arising therefrom and may be counted in the quorum present at any meeting. Regulations 94, 95, 96 and 97 of Table A shall not apply.
- 20 A Director shall not be required to hold any share qualification but shall nevertheless be entitled to receive notice of and to speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the Company.

#### Borrowing Powers

- 21 The Directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability of the Company or any third party.

#### Videoconferencing, Teleconferencing and Telephone Meetings

- 22 The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to either hear and speak or, in the case of videoconferencing equipment, see, hear and speak to each other. A quorum in that event shall be two persons so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

#### Notices

- 23 Without prejudice to Regulations 112 to 116 (inclusive) in Table A, the Company may give notice to a member by electronic means provided that
  - (a) the member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means, and
  - (b) the electronic means used by the Company enables the member concerned to read the text of the notice.
- 24 A member whose registered office address is not within the United Kingdom, and does not provide the Company with an address within the United Kingdom to which notices

should be sent, shall be entitled to receive notices at the overseas address The third sentence of Regulation 112 in Table A shall not apply

- 25 A notice given to a member personally or in a form permitted by Article 23 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be Regulation 115 in Table A shall be modified accordingly
- 26 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom"

#### Protection from Liability

- 27 For the purposes of this Article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply
- (a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability
  - (b) every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability
  - (c) Regulation 118 shall not apply to the Company

#### Liens and transfers by Secured Parties

- 28 Regulations 8 and 24 of Table A shall not apply to the Company
- 29 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer
- (a) is to any Secured Party, or
  - (b) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares, or
  - (c) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company (or proposed transferor of such shares) to a Secured Party, and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them

whether for consideration or not. Furthermore, notwithstanding anything contained in these Articles, the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of those shares.

For the purposes of this Article "**Secured Party**" means any bank or financial institution (including, without limitation, U S Bank Trustees Limited) to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf.