

**THE COMPANIES ACT 1985**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**BOX HILL MOTORS LIMITED**

As amended by Special  
Resolution of 14<sup>th</sup>  
August 2013

**PRELIMINARY**

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 3, 8, 24 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or Debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or Debentures of the Company with a view to all or any of those Shares or Debentures being offered for sale to the public.

**SHARES**

3. The Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Act) of the Company to such persons and generally on such terms and in such manner as they think fit.
4. (i) The general authority conferred by Article 3 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.  
  
(ii) The Directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

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COMPANIES HOUSE

המחבר מודה כי אין זה נכון להניח כי כל המדינות  
הנ"ל הן מדינות חופשיות, וכן לא נכון להניח כי  
הן מדינות דמוקרטיות, וכן לא נכון להניח כי  
הן מדינות שוואביות, וכן לא נכון להניח כי  
הן מדינות שוואביות, וכן לא נכון להניח כי

5. **Section 89(1) of the Act shall not apply to any allotment of Shares in the Company.**
6. **Subject to the provisions of Part V of the Act the Company may:**
  - (a) **issue any Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;**
  - (b) **purchase its own Shares (including any redeemable Shares);**
  - (c) **make a payment in respect of the redemption or purchase under Section 159 or (as the case may be) Section 162 of the Act of any of its Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares.**
7. **The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any Member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends payable thereon.**

- 7A The Redeemable Shares shall confer on their holders the following rights
- (a) As to income the right to 25% of the available profits to be distributed evenly across all redeemable ordinary shares such income to be paid to the extent that there are profits available for distribution annually by 31<sup>st</sup> August in each year in respect of the 12 months ending on the 30<sup>th</sup> April in each year and the right to receive any superdividends declared and paid
  - (b) As to capital the right on a winding up or other return of capital to repayment in priority to any payment to the holders of any other shares in the capital of the Company of
    - (i) The amounts paid up on the Redeemable Shares held by them including the premium, and
    - (ii) Any arrears or accruals of the dividend on the Redeemable Shares held by them whether declared or not calculated down to the date of such payment
  - (c) As to voting equal rights as to those conferred on ordinary shares
  - (d) The redeemable shares shall subject to the provisions of the Companies Act be redeemed upon and subject to the following terms and conditions
    - (i) The Company shall have the right at any time after the first anniversary after the date of allotment of any of the redeemable shares (provided the share is fully paid) to redeem that share at a premium of One hundred and Sixty Five pounds (£165.00) per share in which event the company shall follow the procedure set out in this article and the redeemable shares to be redeemed shall be redeemed from the end of the schedule set out in article 7A(d)(5) but in any event shall redeem on the dates set out in article 7A(d)(v) at a premium of One hundred and Sixty Five pounds (£165 00) per share and if in accordance with the Companies Acts any of the Redeemable Shares are not capable of being redeemed by the Company on any such date the redemption shall be effected as soon as is possible after the redeemable shares become capable of being redeemed
    - (ii) Not less than one months notice of the intention of the company to redeem shall be given to the holders of the Redeemable Shares to be redeemed. The notice shall be in writing and shall fix the time and the place for the redemption. At the time and the place fixed the registered holders of the Redeemable Shares to be redeemed must deliver the relevant certificates up to the Company for cancellation and the company shall pay to the registered holder the redemption money in respect of the Redeemable Shares together with any arrears or accruals of the preferential dividend (whether earned or declared or not) calculated down to the date fixed for payment
    - (iii) At the time fixed for redemption of any of the Redeemable Shares dividends shall cease to accrue on those shares
    - (iv) No redeemable shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purpose of redemption
    - (v) No redeemable shares issued by the company shall be capable of reissue
    - (vi) Redemptions shall be fixed for the following number of redeemable shares and on the following dates

1. The first part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1) as  $t \rightarrow \infty$ . It is shown that the solutions of the system (1) are bounded and tend to zero as  $t \rightarrow \infty$ .

DATE: 10/10/2014

[illegible]

- |  | No of shares | Date                        |
|--|--------------|-----------------------------|
|  | 125          | 30 <sup>th</sup> April 2009 |
|  | 125          | 30 <sup>th</sup> April 2010 |
|  | 125          | 30 <sup>th</sup> April 2011 |
|  | 125          | 30 <sup>th</sup> April 2012 |
|  | 125          | 30 <sup>th</sup> April 2013 |
|  | 125          | 30 <sup>th</sup> April 2014 |
|  | 125          | 30 <sup>th</sup> April 2015 |
|  | 125          | 30 <sup>th</sup> April 2016 |
- 7B The ordinary B shares shall confer on their holders the following rights:**
- (a) As to income the right only to receive a superdividend so far as the same is declared and paid and no further or other dividend
  - (b) As to all other matters rights equal to those conferred on ordinary shares
- 7C The Cumulative Redeemable Preference Shares shall confer on their holders the following rights:**
- (a) As to income a cumulative dividend at the rate of 6% per annum payable quarterly on 31 January, 30<sup>th</sup> April, 30<sup>th</sup> July and 30<sup>th</sup> November such income to be paid to the extent there are profits available for distribution. This income rights takes preference over all other dividends or distributions.
  - (b) As to capital the right on a winding up or other return of capital to repayment of capital and accrued dividends in preference to all other classes of shares.
  - (c) No voting rights.
  - (d) As to redemption and subject to the provisions of the Companies Act, the Company shall have the right to redeem the Cumulative Redeemable Preference Shares after the Redeemable Shares have been redeemed in full and regulations 7A(d)(ii), 7A(d)(iii), 7A(d)(iv) and 7A(d)(v) shall also apply to these shares.

## **GENERAL MEETINGS**

- 8. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words "..., and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".**

## **DIRECTORS**

- 9. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A.**
- 10. The first Director or Directors of the Company shall be the person or persons named in the Statement delivered under Section 10 of the Act. If the instrument of appointment of a Director so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 77 (inclusive) of Table A shall not apply to any Permanent Director.**

11. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company.
12. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital; or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.
14. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

#### **TRANSFER OF SHARES**

15. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share.
16. **Superdividend**  
The company may by ordinary resolution declare a superdividend over and above the dividend payable to the holders of redeemable shares which superdividend shall be payable equally across the holders of all classes of shares