

Company No: 5030272



## THE COMPANIES ACTS 1985-1989

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### PRIVATE COMPANY LIMITED BY SHARES

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### WRITTEN RESOLUTION

- of -

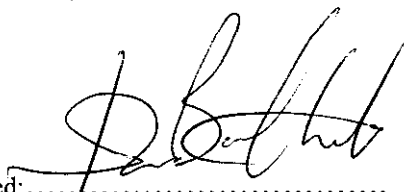
### FLEETNESS 354 LIMITED ("the Company")

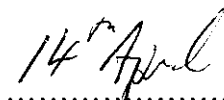
I, the undersigned, being the sole member of the Company who at the date of these resolutions are entitled to attend and vote at a General Meeting of the Company to consider the proposed resolutions **HEREBY PASS** pursuant to Regulation 53 of Table A in The Companies (Tables A to F) Regulations 1985 which is embodied in the Articles of Association of the Company the following special resolutions and agree that the said resolutions shall pursuant to any applicable rule of law, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:-

### SPECIAL RESOLUTIONS

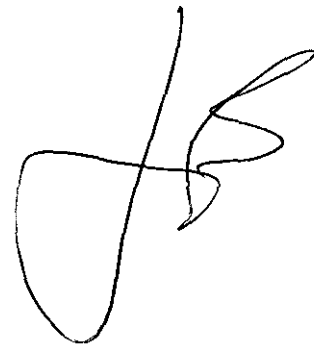
- 1 That the Regulations contained in the document produced to the meeting and signed for identification purposes by the Chairman be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company;
- 2 That the authorised share capital of the Company be increased from £100 to £200 by the creation of 100 Ordinary Shares of £1, to rank *pari passu* with the existing Ordinary Shares of £1 each in the capital of the Company;

- 3 That the directors of the Company be generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of that Section), or to grant any right to subscribe for or to convert any security into relevant securities in the Company up to a maximum nominal amount of £100 at any time or times up to and including the 5<sup>th</sup> anniversary of the date of the passing of this resolution on which date the authority given shall expire save that the Company may before such expiry of the authority make any offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.

Signed:   
John Batchelor

Date:  2004

**Company No. 5030272**

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**THE COMPANIES ACT 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**FLEETNESS 354 LIMITED**

**Incorporated on 30<sup>th</sup> January 2004**

**THE COMPANIES ACT 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**Fleetness 354 Limited**

**(adopted on ~~11~~<sup>14</sup> April 2004)**

**1 Definitions and interpretation**

1.1 In these Articles, unless the context otherwise requires:

“acting in concert” has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these Articles;

“the Act” means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;

“Bad Leaver” means any person who ceases to be a director or employee of any member of the Group and as a consequence is no longer a director or employee of any member of the Group other than a Good Leaver;

“Change of Control” means the acquisition by any person of any interest in any Shares if, upon completion of that acquisition such person, together with persons acting in concert or connected with them, would hold more than 50% of the Ordinary Shares;

“connected with” has the meaning ascribed to it in section 839 of the Income Corporation Taxes Act 1988;

“Good Leaver” means a person who ceases to be a director or employee of any member of the Group and as a consequence is no longer a director or employee of any member of the Group where such cessation occurs either:

- (a) prior to the second anniversary of the date of adoption of these Articles as a result of:
  - (i) death, illness (including mental illness), disability, permanent incapacity through ill health; or
  - (ii) retirement at normal retirement age or as agreed by the Company; or
  - (iii) wrongful dismissal; or

- (iv) with the written agreement all the holders of the Shares; or
- (b) on or after the second anniversary of the date of adoption of these Articles for any reason other than:
  - (i) resignation; or
  - (ii) summary termination by a member of the Group in accordance with the relevant terms of his employment or engagement;

“Group” means the Company and all of its subsidiaries and any holding company from time to time (as defined in section 736 of the Act);

“Insolvency Event” means in respect of any company, that such company has ceased or threatened to cease to trade or has had a receiver, administrative receiver, administrator or manager appointed over the whole or any part of its assets or undertaking, or has become insolvent or gone into liquidation (unless such liquidation is for the purposes of a solvent reconstruction or amalgamation), compounded with its creditors generally or has been otherwise unable to meet its debts as they fall due or has suffered any similar action in consequence of debt;

“Ordinary Shares” means the Ordinary Shares of £1 each of the Company having the rights set out in these Articles;

“Permitted Transfer” means a transfer of Shares which is permitted by Article 9.3;

“Shares” means Ordinary Shares or such other class as the Company may authorise;

“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.

- 1.2 These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute the Articles of Association of the Company.
- 1.3 References in these Articles to “regulations” are to regulations in Table A and references to an Article by number are to the particular article of these Articles.
- 1.4 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, and incorporated associations and partnerships.
- 1.5 Words and expressions defined in or for the purposes of the Act or Table A shall, unless the context otherwise requires, have the same meanings in these Articles.
- 1.6 Words and expressions defined elsewhere in these Articles shall bear the meanings thereby ascribed to them.
- 1.7 The headings in these Articles shall not affect their construction or interpretation.

## **2 Share capital**

The authorised share capital of the Company on the date of the adoption of the Articles is £200, divided into 200 Ordinary Shares.

## **3 Share rights**

The rights attaching to the respective classes of Shares shall be as follows:

### 3.1 Dividends

The profits of the Company which are available for distribution and which the Company shall determine to distribute shall be distributed among the holders of the Ordinary Shares.

3.2 Dividends shall accrue on a daily basis and shall be distributed amongst the Shareholders of the relevant class pro rata according to the amounts paid up or credited as paid up on the Shares held by them respectively.

3.3 If the Company fails to pay any dividend on the date specified by these Articles, interest thereon shall accrue from that date until payment at the rate of 2% per annum above the base rate of Lloyds TSB Bank from time to time.

3.4 Where the Company is precluded by the Act from paying in full any dividend on the date specified by these Articles the Company shall pay on that date the maximum sum (if any) which can then lawfully be paid by the Company on account of such dividend and, as soon as the Company is no longer precluded from doing so, the Company shall continue to pay the maximum amount which it may lawfully pay on account of such dividend and any accrued interest until the whole of the dividend (together with any accrued interest) has been paid in full.

### 3.5 Capital

On the return of capital on a liquidation or capital reduction or otherwise (other than a redemption of shares pursuant to these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows:

- (a) first, in paying to the holders of the Ordinary Shares an amount equal to the amount paid up or credited as paid up (including any premium) on the Ordinary Shares; and
- (b) the balance of such assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them.

## 4 Class rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the Shares of that class, but not otherwise. The provisions of these Articles relating to general meetings shall apply to such a class meeting, modified so far as necessary *mutatis mutandis*.

## 5 Issue of shares

5.1 Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to any allotment of shares in the Company.

5.2 If the directors of the Company shall determine to make an issue of Shares of any class they shall unless the Company shall by special resolution otherwise direct be bound to make an offer (stipulated to be open to acceptance within twenty eight days) to each member for the time being holding Shares of the relevant class of such a proportion of the Shares which the directors of the Company determine to issue as that member's holding bears to the aggregate nominal value of the relevant class of Shares immediately prior to the issue of the Shares and

any such member shall be bound within twenty eight days of the making of such offer to him either to accept or reject in writing such offer in full or in part (and in default of so doing shall be deemed to have rejected the offer in full). After the expiration of that time or on the receipt of an intimation from any member to whom the offer is made that he rejects the offer in full or in part the directors of the Company shall offer the Shares so rejected or deemed to have been rejected in like manner to such of the other members as accepted the original offer in full.

## **6 Lien**

The lien conferred by regulation 8 shall attach also to fully paid Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, registered in the name of any member, whether he is their sole registered holder or one of two or more joint holders, for all money presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

## **7 Share certificates**

Regulation 6 of Table A shall apply subject to the addition of the words "or otherwise executed by or on behalf of the Company" after the words "sealed with the seal" in the second sentence thereof.

## **8 Purchase of own shares**

Subject to the Act the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by law but, subject to such resolution, the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred on any class of shares. Subject to the Act, the Company may agree to the variation of any contract entered into pursuant to this Article and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these Articles, the rights attaching to any class of shares shall not be deemed to be varied by the Company pursuant to this Article. Regulation 35 shall not apply to the Company.

## **9 Transfer of shares**

9.1 The directors shall not register the transfer of any Share or any interest in any Share unless the transfer:

- (a) is a Permitted Transfer; or
- (b) is made in accordance with this Article 9.

For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, whether as a Permitted Transfer or otherwise, the directors may request the transferor or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably

think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors that the transfer is permitted by these Articles, the directors shall, within a period of 28 days after such request, be entitled to refuse to register the transfer in question.

9.2 For the purposes of this Article 9:

- (a) "Privileged Relation" means, in relation to a member, the spouse, widow or widower of the member and the member's children or grandchildren (including step and adopted children and grandchildren;
- (b) "Family Trust" means, in relation to a member, a trust under which there is no immediate beneficial interest vested in any party other than the member and his Privileged Relations and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees of such member or his Privileged Relations;
- (c) "Settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

9.3 The directors shall, subject to the provisions of Article 9.1, register a transfer of any Share:

- (a) by a member to a Privileged Relation (unless the shares were acquired by that member by way of previous Permitted Transfer);
- (b) by a member to trustees to be held on the terms of a Family Trust;
- (c) from trustees of a Family Trust to other trustees of that trust;
- (d) by the trustees of a Family Trust to a Privileged Relation of the Settler; or
- (e) made pursuant to Article 9.4.

9.4 If any person who has acquired Shares from a member pursuant to a Permitted Transfer ceases to bear the relationship to that member by which the transfer qualified as a Permitted Transfer, that person shall forthwith transfer the relevant Shares back to that member for such consideration as they may agree or, in default of agreement within 28 days of the cessation, for the consideration for which that person acquired them.

9.5 Save in respect of a Permitted Transfer, any member who intends to transfer any Shares in the Company (a "Transferor") shall give notice in writing to the directors of such intention (a "Transfer Notice"). A Transfer Notice shall specify the number of Shares which the Transferor wishes to transfer (the "Transfer Shares") and the identity of the person to whom he wishes to transfer them and the price per Share at which they are to be transferred. A Transfer Notice shall constitute the directors as the agent of the Transferor for the sale of the Transfer Shares to any person to whom they are allocated pursuant to the provisions of these Articles. A Transfer Notice may contain a provision that, unless buyers can be found for all of the Transfer Shares, the Transfer Notice shall be withdrawn (an "Entire Shareholding Condition").

9.6 The Transfer Shares shall first be offered for sale to the members holding Shares of the same class as the Transfer Shares as at the date of the Transfer Notice (other than the Transferor and persons to whom the Transferor has transferred Shares by way of a Permitted Transfer) (the "First Offerees") within seven days after the service of the relevant Transfer Notice by the giving of notice (the "First Offer Notice") to the First Offerees to state in writing within



21 days from the date of the First Offer Notice whether he is willing to purchase any, and if so what maximum number, of the Transfer Shares. At the expiration of the said 21-day period the directors shall allocate such of the Transfer Shares as the First Offerees may have expressed a willingness to purchase to or amongst such of the First Offerees and (if more than one) so far as may be pro rata according to the number of Shares of the same class as the Transfer Shares held by them at the date of the Transfer Notice bears to the number of Shares of that class then in issue or, if any of the First Offerees have applied for a lesser number, pro rata according to such lesser number.

- 9.7 No Offeree shall be allocated more than the maximum number of Transfer Shares that he indicated to the Company that he was willing to purchase. An allocation of Transfer Shares made to a member by the directors pursuant to this Article 9 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Transfer Shares on the terms of the relevant Offer Notice. Where the Transfer Notice contains an Entire Shareholding Condition, no allocations of shares shall take effect until it is satisfied.
- 9.8 Forthwith upon the directors allocating any Transfer Shares pursuant to the preceding articles and such allocation becoming effective, they shall give notice in writing (a "Sale Notice") to the Transferor and to each person to whom the Transfer Shares have been so allocated of the number of the Transfer Shares allocated to each person and the price per Share payable therefore. Completion of the sale and purchase of those Transfer Shares in accordance with the Sale Notices shall take place 14 days after the date of the Sale Notices whereupon the Transferor shall, upon payment of the price due in respect thereof, transfer those Transfer Shares specified in the Sale Notices to the person to whom they have been allocated and deliver the relevant share certificates to him. If in any case a Transferor makes default in transferring any Shares in accordance with a Sale Notice, the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such Shares in favour of the persons to whom they have been allocated. The receipt of the Company for the purchase money shall be a good discharge to the purchaser. The Company shall pay the purchase money into a separate bank account but shall not be liable to account to the Transferor for interest on that money.
- 9.9 If the directors shall not have given a Sale Notice to the Transferor in respect of all the Shares comprised in any Transfer Notice prior to the expiry of 42 days after the service of the relevant Transfer Notice the Transferor shall, during the period of 30 days next following the expiry of that period, be at liberty, subject to the next article, to transfer all or any of the Shares for which a Sale Notice has not been so given to the person who is specified in the Transfer Notice as the person to whom he had intended to transfer Shares on the same terms as specified in the Transfer Notice.
- 9.10 Notwithstanding the provisions of this Article 9, the directors may decline to register any transfer or transmission which would otherwise be permitted hereunder if it is a transfer of a Share on which the Company has a lien. The first sentence of regulation 24 shall not apply and the words "they may also" shall be deleted from the second sentence of it and replaced by the words "The directors may".

## **10 Deemed transfer notices**

- 10.1 In the event of:
- (a) the death of a member (in the case of an individual);
  - (b) the bankruptcy of a member (in the case of an individual);
  - (c) an Insolvency Event (in the case of a body corporate);

- (d) in the case of a member who is a director of, or is employed by, the Company or any of its subsidiaries ceasing to be such a director or to be so employed (or in the case of a member who was an employee and a director, upon the later of him ceasing to be so employed or ceasing to be a director);

then that member shall be deemed to have served a Transfer Notice (as defined in Article 9), without an Entire Shareholding Condition, in respect of all the Shares in the Company held by him at the date of the relevant event.

10.2 Where a Transfer Notice is deemed given by a member under Article 10.1, a Transfer Notice shall also be deemed to have been given in the same terms and manner:

- (a) by personal representatives, trustee in bankruptcy, liquidator, receiver or administrator in respect of all the Shares in the Company held by them at the date of the relevant event; and
- (b) by each Privileged Relation of that member and each Trustee of a Family Trust for that member in respect of all the Shares in the Company held by them at the date of the relevant event and by any other person in respect of Shares held by him at the date of the relevant event which he acquired by one or more transfers which were Permitted Transfers.

10.3 The provisions of Article 9 shall apply to a Transfer Notice deemed given under Article 10.1 save that:

- (a) in respect of Transfer Notices deemed given under Article 10.1(a) to 10.1(c) (inclusive) the directors and the Transferor shall endeavour to agree the fair value of the Transfer shares at the date of the Transfer Notice;
- (b) failing such agreement within 28 days of the date of the event giving rise to the Transfer Notice, the directors and the Transferor shall refer the question to an independent chartered accountant whose identity is agreed between them or, failing agreement within a further period of 14 days, as appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either party;
- (c) the fair value shall be determined on the bases that the Group will continue as a going concern, that there will be no discount to reflect, if it be the case, that the Transfer Shares represent a minority holding and that the Transfer Shares are to be sold on the open market between a willing buyer and a willing seller;
- (d) the independent chartered accountant shall act as a expert and not as an arbitrator in reporting on the fair value and his costs shall be borne as he may direct;
- (e) the fair value so determined shall be deemed to have been specified in the Transfer Notice as the fair value of the Transfer Shares and the date of such agreement or determination shall be deemed to be the date of the Transfer Notice; and
- (f) the value attributed to shares comprised in a Transfer Notice deemed to be given under Article 10.1(d) shall be:-
  - (i) in the case of a Good Leaver the amount paid up or credited as paid up (including any premium) on the shares concerned or, if higher, the fair value as calculated in accordance with Article 10.3(a) to (e) (inclusive); and

- (ii) in the case of a Bad Leaver the amount paid up or credited as paid up (including any premium) on the shares concerned or, if lower, the fair value as calculated in accordance with Article 10.3(a) to (e) inclusive.

10.4 For the purpose of Article 10.1 the word “member” shall not include a person who holds Shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former member in any case where the person concerned ceased to be a member as the result of the creation of the relevant trust and, where a person holds Shares only in the capacity of trustee, shall include the person who created such trust.

10.5 Regulations 29 to 31 shall apply accordingly.

## **11 Proceedings at general meetings**

11.1 Any member having the right to vote at the meeting may demand a poll at a general meeting. Regulation 46 shall be modified accordingly.

11.2 The chairman shall not be entitled to exercise any second or casting vote. Regulation 50 shall not apply.

11.3 On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote and, on a poll, every member shall have one vote for every Share of which he is the holder.

## **12 Alternate directors**

12.1 Regulation 66 shall be amended by the insertion between the words “shall” and “be” of the words “(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)”.

## **13 Appointment and retirement of directors**

13.1 The directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulation 73 to 77 inclusive, the second and third sentences of regulation 79 and the last sentence of regulation 84 shall not apply to the Company.

13.2 Notwithstanding the provisions of sections 303 and 379 of the Act, any director may be removed from office by an ordinary resolution.

## **14 Proceedings of directors**

14.1 The quorum for the transaction of business of the directors shall be three. The first sentence of regulation 89 shall not apply.

14.2 A director who to his knowledge is in any way, whether director or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors or of any such committee of the directors in accordance with that section. Subject to such disclosure a director may be counted in the quorum of and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interest of the Company. Regulations 94 and 95 shall not apply.

## **15 Indemnity**

Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be 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 discharge of his duties or in relation thereto. Regulation 118 shall be extended accordingly.

## **16 Come along rights**

- 16.1 If any one or more of the holders of the Ordinary Shares (together the "Selling Shareholders") wish to transfer any interest in more than 50 per cent of the issued Ordinary Shares where that transfer would result in a Change of Control the Selling Shareholders shall have the option (the "Come Along Option") to require all the other holders of Ordinary Shares to transfer all their Shares to the proposed transferee or as it shall direct in accordance with this Article.
- 16.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "Come Along Notice") to all other equity shareholders (the "Called Shareholders") at any time before the transfer of shares resulting in the Change of Control. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Ordinary Shares (the "Called Shares") pursuant to Article 16.1, the price at which the Called Shares are to be transferred (calculated in accordance with Article 16.4) and the proposed date of transfer.
- 16.3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares by the Selling Shareholders to the proposed transferee within 60 days after the date of the Come Along Notice.
- 16.4 The Called Shareholders shall be obliged to sell the Called Shares at the higher of the following price:
- (a) the price per Share at which the relevant transfer of equity shares referred to in Article 16.1 takes place; and
  - (b) if the Called Shareholders require (within seven days after the Come Along Notice whereupon the directors shall so instruct such independent accountant as is referred to in Article 10.3(b) (and so that reference therein to "the Transferor" shall be deemed a reference to the Selling Shareholders)) the fair value, to be determined by such accountant in the manner referred to in Articles 10.3(b) to (d) and so that references therein to the Transfer Shares shall be deemed references to the Called Shares.
- 16.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Ordinary Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
  - (b) that date is less than seven days after the Come Along Notice, in which case the date for completion of the sale of the Called Shares shall be the seventh day after the Come Along Notice; or
  - (c) Fair value is to be determined under Article 16.4(b) in which case the date for completion of the sale of the Called Shares shall be deferred until the seventh day after fair value is determined.