

Company number 09821265

**OLA HOLDINGS LTD**

(the Company)

WEDNESDAY



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COMPANIES HOUSE

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**PRINT OF WRITTEN RESOLUTION**

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On the 31<sup>st</sup> day of August 2016 Resolutions 1 and 2 were passed as special resolutions and Resolutions 3 and 4 were passed as ordinary resolutions by the sole member of the Company in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006

**SPECIAL RESOLUTIONS**

- 1 **THAT** the draft articles of association attached to this resolution and initialled by the chairman of the Company for identification purposes be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association
- 2 **THAT** all pre-emption rights held by the sole member of the Company (howsoever arising) be and are hereby waived in relation to any allotment made by the directors of the Company pursuant to the authority conferred by Resolution 3

**ORDINARY RESOLUTIONS**

- 3 **THAT**, subject to the passing of Resolution 1, the ordinary share of £0.01 in the capital of the Company held by Christopher John Sheppard be and is hereby redesignated as a C Share of £0.01 in the capital of the Company benefiting from the rights and being subject to the restrictions set out in the Company's articles of association to be adopted pursuant to Resolution 1
- 4 **THAT**, subject to the passing of Resolution 1, in accordance with section 551 of the Companies Act 2006 the directors of the Company be and are hereby authorised and directed to allot and issue the shares to the respective recipients listed in the table below up to an aggregate nominal amount of £99.99, each benefiting from the respective rights and being subject to the respective restrictions set out in the Company's articles of association to be adopted pursuant to Resolution 1

No. & Class of Shares	Recipient
3,375 A Shares of £0 01 each	J H Brereton Ltd
2,675 B Shares of £0 01 each	Halls Market Company Limited
2,099 C Shares of £0 01 each	Christopher John Sheppard
1,850 D Shares of £0 01 each	D Roy Jones

Unless renewed, varied or revoked by the Company, this authority shall expire five years from the date on which this Resolution 4 is passed



Christopher John Sheppard (*Director*)

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**ARTICLES OF ASSOCIATION**

**OF**

**OLA HOLDINGS LTD**

Adopted by Special Resolution passed on 31 August 2016



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Ref GZW/TMR/075485/0003

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**OLA HOLDINGS LTD**  
**(the Company)**

*Introduction*

**1. INTERPRETATION**

1.1 The following definitions and rules of interpretation apply in these Articles

**A Director** any director appointed to the Board by an A Shareholder

**A Share** an ordinary share of £0.01 in the capital of the Company designated as an A Share

**A Shareholder** the registered holder of not less than 100% of the issued A Shares from time to time

**Act** the Companies Act 2006

**Articles** the Company's articles of association for the time being in force

**B Director** any director appointed to the Board by a B Shareholder

**B Share** an ordinary share of £0.01 in the capital of the Company designated as a B Share

**B Shareholder** the registered holder of not less than 100% of the issued B Shares from time to time

**Board** the board of directors of the Company as constituted from time to time

**Business Day** any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

**C Director** any director appointed to the Board by a C Shareholder

**C Share** an ordinary share of £0.01 in the capital of the Company designated as a C Share

**C Shareholder** the registered holder of not less than 100% of the issued C Shares from time to time

**D Director** any director appointed to the Board by a D Shareholder

**D Share** an ordinary share of £0.01 in the capital of the Company designated as a D Share

**D Shareholder** the registered holder of not less than 100% of the issued D Shares from time to time

**director** any director of the Company

**eligible director** a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

**Model Articles** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

**shareholder** a shareholder of the Company

**Shareholders' Agreement** any agreement relating (in whole or in part) to the management, ownership and/or affairs of the Company and its business which is binding on the Company and its shareholders and which expressly or by implication supplements and/or prevails over any provision of these Articles.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision

- 1 7 A reference to a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act
- 1 8 Any words following the terms **including**, **include** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 10 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 11 Articles 7(2), 8, 9, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 12 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 1 13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"
- 1 15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

#### *Directors*

### **2. DIRECTORS' AUTHORITY**

- 2 1 Notwithstanding any other provision of these Articles, the directors shall be required, so far as may be permitted by law, to act in all respects in accordance with and give effect to the terms of any Shareholders' Agreement (copies of which shall be made available to each director by the shareholders on request)
- 2 2 Each director shall save as may be required by law or in the proper performance of his duties, keep the terms of any Shareholders' Agreement confidential and not disclose the same to any person other than a shareholder

### **3. UNANIMOUS DECISIONS**

- 3 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 3 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 3 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

### **4. CALLING A DIRECTORS' MEETING**

- 4 1 Any director may, and at the request of a director, the secretary shall, call a meeting of directors
- 4 2 Not less than three Business Days' notice of a meeting of directors is given to all directors entitled to receive notice accompanied by
  - 4 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
  - 4 2 2 copies of any papers to be discussed at the meeting
- 4 3 A shorter period of notice of a meeting of directors may be given if all directors agree
- 4 4 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing

### **5. QUORUM FOR DIRECTORS' MEETINGS**

- 5 1 Subject to article 5 2, the quorum at any meeting of directors (including adjourned meetings) is one A Director, one B Director, one C Director and one D Director (all of whom must be eligible directors)
- 5 2 For the purposes of any meeting of directors (or part of a meeting) held pursuant to Article 9 to authorise a director's conflict, if there is less than the quorum of directors required under article 5 1 present at the meeting (due to any director not being an eligible director as a result of such conflict), then the quorum for such meeting (or part of a meeting) shall be that number of eligible (non-conflicted) directors present
- 5 3 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business

- 5.4 If a quorum is not present within 30 minutes of the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for five Business Days at the same time and place

**6. ADJOURNMENT**

A meeting of directors shall be adjourned to another time or date at the request of all the directors. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of a meeting.

**7. CHAIRMAN AND CASTING VOTE**

- 7.1 The post of chairman shall be appointed by the Board from time to time

- 7.2 The chairman shall not have a casting vote

**8. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- 8.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

- 8.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

- 8.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

- 8.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

- 8.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and



8 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## 9. DIRECTORS' CONFLICTS OF INTEREST

9 1 The directors may, in accordance with the requirements set out in this article 9, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

9 2 Any authorisation under this article 9 will be effective only if

9 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles,

9 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and

9 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted

9 3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently)

9 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

9 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,

9 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

- 9 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 9 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 9 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 9 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 9 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 9 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **10 RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

## **11. NUMBER OF DIRECTORS**

The number of directors shall be fixed at four directors, comprised of one A Director, one B Director, one C Director and one D Director

## **12. APPOINTMENT AND REMOVAL OF DIRECTORS**

Each A Shareholder, B Shareholder, C Shareholder and D Shareholder shall have the right (for so long as it remains an A Shareholder, B Shareholder, C Shareholder or D Shareholder (as applicable)) to appoint one natural person to be a director, and remove a director whom it appointed, by giving notice in writing to the Company and the other shareholders of the Company. Such appointment or removal shall take effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.

*Secretary*

## **13. SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

*Shares*

## **14. SHARE CAPITAL**

14.1 The A Shares, B Shares, C Shares and D Shares shall each constitute different classes of shares for the purposes of the Act but, save as otherwise provided in these Articles, shall rank *pari passu* in all respects.

14.2 Nothing done by the Company shall, for the purposes of section 630 of the Act, constitute a variation of any class rights attaching to the A Shares, B Shares, C Shares and/or D Shares, including

14.2.1 the adoption of new or amended Articles, or

14.2.2 the passing of an ordinary or special resolution.

*Distributions*

## **15. DIVIDENDS**

15.1 Subject to the requirements of Chapter 1 of Part 23 of the Act, the directors may make both interim dividends and a final year dividend in respect of each financial year of the Company.

15.2 Any dividends declared by the Company in accordance with these Articles shall be paid by the Company, at its absolute discretion, to the A Shares, B Shares, C Shares and/or D Shares in such amounts and in such proportions as it deems appropriate.

*Decision making by shareholders*

**16. QUORUM**

- 16 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be the A Shareholder, B Shareholder, C Shareholder and D Shareholder (each being present in person or by proxy)
- 16 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 16 3 If a quorum is not present within 30 minutes of the time specified for the relevant general meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those persons present in person or by proxy will constitute a quorum

**17. CHAIRMAN**

The chairman of the Board shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholders shall be entitled to appoint another person present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

**18. VOTING**

At a general meeting, each shareholder shall be represented by one person and on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is itself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which it is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which it is the holder.

**19. POLL VOTES**

- 19.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 19 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## **20. PROXIES**

- 20 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 20 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting " as a new paragraph at the end of that article

### *Indemnity and Insurance*

## **21. INDEMNITY AND INSURANCE**

- 21 1 Subject to article 21 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 21 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and
- 21 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 21 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 21 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 21 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

21 4 In this article

21 4 1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company,

21 4 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any associated company, and

21 4 3 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate