

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION

Of

U AND I GROUP PLC

(the "Company")

Passed on 7 December 2021



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In accordance with Chapter 2 of Part 13 of the Companies Act 2006 the following resolution was duly passed on 7 December 2021 as a special resolution:

**SPECIAL RESOLUTION**

1 **THAT:**

- (a) for the purpose of giving effect to the scheme of arrangement dated 15 November 2021 (the "**Scheme**"), in its original form or subject to any modification, addition or condition agreed between the Company and LS Development Holdings Limited and approved or imposed by the Court, proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to the General Meeting and (for the purpose of identification only) signed by the chair of the General Meeting, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by including the following new article as Article 154 (and amending the remainder of the articles and any cross-references thereto accordingly):

**"154 Scheme of Arrangement**

- (1) In this Article, references to the "Scheme" are to the scheme of arrangement dated 15 November 2021 under section 899 of the Companies Act 2006, between the Company and the Scheme Shareholders, as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this Article.
- (2) Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares after the adoption of this Article and prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.
- (3) Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any ordinary shares are issued to any person (other than to LS Development Holdings Limited or its nominee(s)) (a "**New Member**") at or after the Scheme Record Time, such ordinary shares (the "**Disposal Shares**") shall be immediately transferred to LS Development Holdings Limited (or to such person as LS Development Holdings Limited may otherwise direct) (the "**Purchaser**") who shall be obliged to acquire

all of the Disposal Shares. The consideration payable by the Purchaser for each Disposal Share transferred to it shall be the amount of Cash Consideration per ordinary share as would have been payable to the holder of Scheme Shares at the Scheme Record Time under the Scheme.

- (4) On any reorganisation of, or material alteration to, the share capital of either the Company or the Purchaser (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the cash payment per share to be paid under paragraph (3) of this Article may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly.
- (5) To give effect to any transfer required by this Article 154, the Company may appoint any person as attorney or agent for the New Member to transfer the Disposal Shares to the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Disposal Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or instruction or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the purchase price of the Disposal Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.
- (6) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date.
- (7) If the Scheme shall not have become effective by the Long Stop Date of the Scheme, this Article 154 shall be of no effect."



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Duly authorised officer of  
**U AND I GROUP PLC**