

**Company Number: 04469189**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF**

**SYKES COTTAGES LIMITED**

Circulation date: *1 DECEMBER* 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as special resolutions.

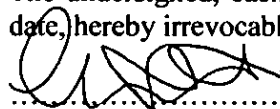
**SPECIAL RESOLUTIONS**

1. **THAT** 70 of the 100 issued Ordinary Shares of £1 be reclassified as A Ordinary Shares of £1 each.
2. **THAT** 20 of the remaining issued Ordinary Shares of £1 each be reclassified as B Ordinary Shares of £1 each.
3. **THAT** 10 of the remaining issued Ordinary Shares of £1 each be reclassified as C Ordinary Shares of £1 each.
4. **THAT** each class of share should be divided equally between the existing shareholders.
5. **THAT** the regulations attached to this written resolution be adopted as the Articles of Association of the Company to the exclusion of all existing regulations.

**AGREEMENT**

**Please read the notes at the end of this document before signifying your agreement to the Resolutions.**

The undersigned, each a person entitled to vote on the above resolutions on the circulation date, hereby irrevocably agrees to the Special Resolutions:

  
.....  
**CLIVE PETER SYKES**

  
.....  
**LYNNE JOYCE TEASDALE**

SATURDAY



**THE COMPANIES ACTS 1985 - 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**- of -**

**SYKES COTTAGES LIMITED**

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**PRELIMINARY**

1. The regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (SI 2007/2826) (hereinafter called Table A), shall apply to the Company so far as the same are not excluded or varied hereby.

**INTERPRETATION**

2. References in Table A and in these Articles to "these Regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles.

**SHARE CAPITAL**

- 3.01 The share capital of the Company is £100 divided into 70 A Ordinary Shares of £1 each, 20 B Ordinary Shares of £1 each and 10 C Ordinary Shares of £1 each (collectively known as "Alphabet Shares").
- 3.02 The Alphabet shares shall be separate classes of shares and, subject to Article 3.03, shall carry the same rights and privileges and shall rank pari passu in all respects.
- 3.03 Notwithstanding Article 3.02, the holders of C Ordinary Shares shall not be entitled to

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receive dividend payments (or other like distributions) and shall not be entitled to receive notice of, count in the quorum of, attend or vote at General Meetings.

- 3.04 Distributions may be recommended, declared and paid to the holders of the Alphabet Shares (and/or any class thereof) as the Directors may (in their absolute discretion and without assigning any reason) determine.
- 3.05 Any Shares unissued at the date of the adoption of these Articles and any shares hereafter created shall, before allotment, be offered for subscription in the first instance to the holders of the Alphabet Shares respectively in proportion as nearly as the circumstances will admit to the total number of Alphabet Shares respectively then in issue and as between the several holders of the Alphabet Shares of each such class in proportion to the numbers of Alphabet Shares of the class then held by each of them respectively. At the expiration of the time limit specified by such offer for the acceptance of such Shares, the balances of any Shares offered to the holders of Alphabet Shares of a class but not so accepted shall be offered for subscription to the holders of the Alphabet Shares of the class who have accepted all the Shares to which they are respectively entitled and who shall, if more than one, be entitled to subscribe for such balances of Shares in proportion as nearly as the circumstances will admit to the number of Alphabet Shares of the class in question then held by each of them respectively.
- 3.06 The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

#### **LIEN**

4. The lien conferred by Regulation 8 of Table A 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, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

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## **TRANSFER OF SHARES**

5. Subject to the requirements of section 771 of the Companies Act 2006, the Directors may, in their absolute discretion decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

## **MEETINGS**

- 6.01 A General Meeting shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right. The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted. Subject to the provisions of these Articles and any restrictions imposed upon any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors. Regulation 38 of Table A shall not apply.
- 6.02 Regulation 40 of Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence and the words "unless the Company has only a single member in which case the quorum shall be one" were added at the end of the second sentence.
- 6.03 If a quorum is not present within half an hour from the time appointed for a General Meeting the Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved. Regulation 41 of Table A shall not apply.
- 6.04 Regulation 44 of Table A shall not apply.
- 6.05 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and Regulation 46 of Table A shall be modified accordingly.

- 6.06 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting, and not in that case unless it shall, in the opinion of the chairman of the Meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 58 of Table A shall not apply.
- 6.07 Regulation 50 of Table A shall not apply.

### **PROXIES**

7. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 60 and 61 of Table A shall not apply.

### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

8. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

### **DIRECTORS**

- 9.01 Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be subject to any maximum and need not exceed one. If and so long as there is a sole Director, he may exercise all the powers, authorities and discretions vested in the Directors by these Articles or Table A. Regulation 64 of Table A shall not apply.
- 9.02 The Directors shall be entitled to such remuneration as the Company may from time to time in General Meeting determine and such remuneration shall be divided amongst the Directors as they shall agree or failing agreement equally. Such remuneration shall be deemed to accrue from day to day. Regulation 82 of Table A shall not apply.

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## **BORROWING POWERS**

10. The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over 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.

## **ALTERNATE DIRECTORS**

- 11.01 Regulations 65 to 69 (inclusive) of Table A shall not apply.
- 11.02 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors, as his alternate and may at any time revoke any such appointment.
- 11.03 An alternate Director shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director.
- 11.04 An alternate Director shall be deemed for all purposes to be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.
- 11.05 The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor. Except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity.
- 11.06 An alternate Director shall cease to be an alternate Director if for any reason his appointment is revoked or his appointor ceases to be a Director.

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11.07 All appointments and revocations of appointments of alternate Directors shall be in writing under hand of the appointor left at the Company's registered office.

11.08 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

12.01 The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

12.02 The Directors shall not be required to retire by rotation and accordingly Regulations 76 - 78 (inclusive) of Table A shall not apply.

12.03 The office of any Director shall be vacated if the Director:-

- (a) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (b) becomes bankrupt; or
- (c) becomes a patient within the meaning of the Mental Health Act 1983; or
- (d) resigns his office by written notice to the Company; or
- (e) has for more than six consecutive months been absent from the meetings of the Directors held during that period without permission of the Directors, whether or not an alternate has attended in his place and the Directors resolve that his office be vacated. Regulation 81 of Table A shall not apply.

### **PROCEEDINGS OF DIRECTORS**

13.01 A Director who is in any way either directly or indirectly interested in a contract or

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arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director shall be entitled to vote at any meeting of the Directors, or of any committee of the Directors, on any resolutions or in respect of any contract or arrangement or proposed contract or arrangement notwithstanding that it in any way relates to or concerns a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall so vote his vote shall be counted and (whether or not he shall so vote) he shall be counted in reckoning whether a quorum is present. Regulations 94 to 97 (inclusive) of Table A shall not apply.

- 13.02 Subject to the provisions of Article 9.01, the quorum necessary for the transaction of business by the Directors may be fixed by the Directors and until so fixed shall be two. In the absence of his appointor, an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present. Regulation 89 of Table A shall not apply.
- 13.03 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a duly convened meeting of Directors. Any such resolution may consist of several documents in like form each signed by one or more of the Directors. The signature of an alternate Director shall be as effectual as the signature of his appointor. Regulation 93 of Table A shall not apply.
- 13.04 The chairman of a meeting of Directors shall not have a casting vote and Regulation 88 of Table A shall be construed accordingly.

#### **NOTICE**

- 14.01 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint

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holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notice given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company. Regulation 112 of Table A shall not apply.

- 14.02 Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting an envelope containing the notice and to have been effected at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

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