

Company Number 07582329

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

EM CARDY PROPERTIES NO 2 LIMITED ("the Company")

Circulated on *10 May* 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below be passed as a special resolution ("the Resolution")

SPECIAL RESOLUTION

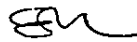
THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Agreement

Please read the notes attached to this document before signifying your agreement to the Resolution

The undersigned, being all the persons entitled to vote on the Resolution on the circulation date, hereby irrevocably agree to the Resolution

Signed by



Ellen Moran

As authorised representative for and on behalf of
Speafi Secretarial Limited

Date *10 May* 2011

TUESDAY



A19 *ACLSHUEO* 277
24/05/2011
COMPANIES HOUSE

NOTES

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - **By Hand**
Delivering the signed copy to 1 London Street, Reading, RG1 4QW
 - **Post**
Returning the signed copy by post to 1 London Street, Reading, RG1 4QW

You may not return the Resolution to the Company by any other method
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless within 28 days of the circulation date sufficient agreement has been received for the Resolution to pass, they will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

COMPANY NUMBER. 07582329

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- OF -

EM CARDY PROPERTIES NO 2 LIMITED

As adopted by Special Resolution dated 10 May 2011

1. Preliminary

- 1 1 The Articles contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (for the purposes of these Articles called "Model Articles") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company
- 1 2 In these Articles the following words and expressions shall have the following meanings -
- | | |
|-------------------|--|
| "Act" | means the Companies Act 2006, |
| "Appointor" | has the meaning given to it in Article 5 1, |
| "Business Day" | means any day (other than a Saturday or a Sunday) on which clearing banks in the City of London are open for business, |
| "Conflict" | has the meaning given to it in Article 6 1, |
| "Excess Shares" | has the meaning set out in Article 7 5 2, |
| "Fair Price" | has the meaning set out in Article 8 2, |
| "Retiring Member" | has the meaning set out in Article 8 2, |
| "Relevant Loss" | means any loss or liability which has been made or incurred by the relevant officer in connection with the relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, |

- "Relevant Officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor,
- "Transfer Notice" has the meaning set out in Article 8 2
- 1 3 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 4 Headings of these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 5 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it, and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 8 Articles 7, 8, 9(3), 11(2), 11(3), 13, 14(1) to (4), 16, 17, 26, 30 to 36 inclusive, 38, 49, 52, 53 of the Model Articles shall not apply to the Company
- 1 9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 1 10 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 10," after the word "But"
- 1 11 Articles 31(a) to 31(d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, the words "either" and "or as the directors may otherwise decide"

2. Decision making by Directors

- 2 1 The general rule about decision making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 2 3
- 2 2 The general rule in Article 2 1 shall not apply when the Company has only one director and no provision in the Articles requires it to have more than one director
- 2 3 A unanimous decision of the directors is taken when all eligible directors indicate to each other that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing. A decision may not be taken in accordance with this Article 2 3 if the eligible directors would not have formed a quorum at such a meeting

3. Proceedings of Directors

- 3 1 The quorum for the transaction of the business of the directors shall be two save where the Company only has a sole director when the quorum shall be one
- 3 2 A director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with the Company, or any transaction or arrangement that has been entered into by the Company, shall declare the nature and extent of his interest to the other directors to the extent required by, and in accordance with, the Act
- 3 3 To the extent permitted by the Act, and provided he has declared the nature and extent of his interest, a director may vote, at any meeting of the directors or at any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a transaction or arrangement in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 3 4 If the number of votes for and against a proposal at a meeting of director are equal, the chairman or other director chairing the meeting shall have a casting vote. This Article shall not apply in respect of a particular meeting (or part of a meeting) if in accordance with the Articles the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)
- 3 5 Any director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all other persons present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such director and such director to hear at all times all other directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is then present

4. Appointment of Directors

- 4 1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by these Articles, expressed to be vested in the directors generally.
- 4 2 No person shall be appointed a director at any general meeting unless either -
- 4 2 1 he is recommended by the directors, or
- 4 2 2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 4 3 Subject to Article 4 2 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 4 4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 4 1 above as the maximum number of directors and for the time being in force.
- 4 5 In any case where as the result of the death of a sole member of the Company the Company has no members and no directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to Article 4 3.

5. Alternate Directors

- 5 1 A director ("the Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors to -
- 5 1 1 exercise that director's powers, and
- 5 1 2 carry out that director's responsibilities
- in relation to the making of decisions by the directors, in the absence of the alternate Appointor.
- 5 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the director.

- 5 3 The notice must -
- 5 3 1 identify the proposed alternate, and
 - 5 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate, that the proposed alternate is willing to act as an alternate of the director giving the notice
- 5 4 An alternate director may act as alternate director to more than one director and has the same rights to any decision of the directors as the alternate's Appointor
- 5 5 Except as the Articles specify otherwise, alternate directors -
- 5 5 1 are deemed for all purposes to be directors,
 - 5 5 2 are liable for their own acts and omissions,
 - 5 5 3 are subject to the same restrictions as their Appointors, and
 - 5 5 4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of any meetings of committees of directors of which his Appointor is a member
- 5 6 A person who is an alternate director but not a director -
- 5 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating),
 - 5 6 2 may participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate), and
 - 5 6 3 shall not be counted as more than one director for the purposes of articles 5 6 1 and 5 6 2
- 5 7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 5 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company, for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

- 5 9 An alternate director's appointment as an alternate terminates -
 - 5 9 1 when the alternate's appointment is revoked to be proven by notice to the company in writing specifying when it is to terminate,
 - 5 9 2 on the occurrence in relation to the alternate of any event which if it occurred in relation to the alternate's Appointor would result in the termination of the Appointor's appointment as a director,
 - 5 9 3 on the death of the alternate's Appointor, or
 - 5 9 4 when the alternate's Appointor's appointment as a director terminates

6. Directors' Conflicts of Interest

- 6 1 The directors may in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict")
- 6 2 Any authorisation under this Article will be effective only if -
 - 6 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - 6 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
 - 6 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- 6 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently) -
 - 6 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - 6 3 2 be subject to such term and for such duration, or impose such limits or conditions, as the directors may determine, and
 - 6 3 3 be terminated or varied by the directors at any time,and this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation
- 6 4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director -
 - 6 4 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
 - 6 4 2 is not given any documents or other information relating to the Conflict, and

- 6 4 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
- 6 5 Where the directors authorise a Conflict -
 - 6 5 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
 - 6 5 2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 6 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 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

7. Allotment of Shares

- 7 1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the members, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any share in the Company
- 7 2 Subject to the remaining provisions of this Article 7, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to
 - 7 2 1 offer or allot,
 - 7 2 2 grant rights to subscribe for or convert any security into,
 - 7 2 3 otherwise deal in, or dispose of,any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper
- 7 3 The authority referred to in Article 7 2
 - 7 3 1 shall be limited to a maximum nominal amount of £1,000,
 - 7 3 2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and
 - 7 3 3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

- 7 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of shares made by the Company
- 7 5 Unless otherwise agreed by special resolution, if the directors propose to issue any shares, those shares shall not be allotted to any person unless the Company have first offered them to all members in proportion as nearly as may be to the number of existing shares of the same class of shares held by them respectively The offer
- 7 5 1 shall be in writing, shall be open for acceptance for a period of 10 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant shares, and
- 7 5 2 may stipulate that any shareholder who wishes to subscribe for a number of shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares ("Excess Shares") for which he wishes to subscribe
- 7 6 Any shares not accepted by members pursuant to the offer made to them in accordance with Article 7 5 shall be used for satisfying any requests for Excess Shares made pursuant to Article 7 5 2 If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in proportion as nearly as may be to the number of existing shares of the same class of shares held by them respectively After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the members

8. Transfer of Shares

- 8 1 The directors shall register any transfer permitted by or made pursuant to Articles 8 2 to 8 7 inclusive, but subject as aforesaid the directors may decline to register any transfer of any share provided that they provide the proposed transferee with a notice of refusal to register, together with the reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company
- 8 2. A share shall not be transferred unless it first be offered to the other at the "Fair Price" (as determined in accordance with Article 8 3) A member wishing to transfer shares ("Retiring Member") shall give notice thereof in writing to the Company and in such notice ("Transfer Notice") he shall specify the proposed transferee (if any) the number of shares to be transferred and the price which he is prepared to accept for such shares
- 8 3 On receipt of a Transfer Notice a meeting of the board of directors shall be convened at which the board shall resolve if the price set by the Retiring Member is fair If the board resolves that such price is fair then it shall be the "Fair Price" In the event that the board resolves such price is not fair they shall appoint the auditors of the Company at the cost of the Company to certify the fair value of the shares set out in the Transfer Notice and their certification shall be the "Fair Price" In so certifying the auditors shall act as experts and not as arbitrators

- 8 4 The Transfer Notice shall constitute the Company the Retiring Member's agent for the sale in accordance with the provisions of this Article 8 of the shares comprised therein at the Fair Price. A Transfer Notice may not be withdrawn except with the consent of the directors which shall not be withheld if the Retiring Member pays all the costs reasonably incurred by the Company in connection with the Transfer Notice and the establishment of the Fair Price. After the Fair Price of the Shares comprised in a Transfer Notice has been determined, the directors shall proceed to seek a purchaser or purchasers therefor amongst the other members (including any of their own body who are members). In the case of competition amongst the other members therefor, the same shall be apportioned amongst those wishing to purchase the same as nearly as may be in proportion to their respective holdings of shares, but so that no member shall be required to purchase more shares than he has expressed his willingness to purchase. Any question of difficulty shall be resolved by the directors in such manner as they think most beneficial to the Company.
- 8 5 Subject to the Retiring Member's rights under Article 8 6, upon finding purchasing members for all the shares in the Transfer Notice the Company shall give notice thereof to the Retiring Member and the sales shall be completed within 7 days thereafter. If the Retiring Member fails so to complete any such sale, the directors shall nominate some person to transfer the shares comprised in such sale to the purchasing member and shall receive the purchase money and register the purchasing member as the holder of such shares and issue to him a certificate therefor. The Retiring Member shall deliver to the Company his certificate or certificates comprising or including such shares and shall thereupon be paid the purchase money and any necessary balance certificate shall be issued to him.
- 8 6 If within 28 days after the fixing of the Fair Price no purchasing member has been found for the shares or some of the shares comprised in the Transfer Notice, the directors shall give notice thereof to the Retiring Member and in such case, and also if a purchasing member has failed duly to complete his purchase, the Retiring Member may at any time within 6 months after such notice was given to him, transfer the shares, to any person at any price not being less than the Fair Price. The Retiring Member shall be under no obligation to transfer any of the shares in the Transfer Notice to other members of the Company unless such members agree to purchase all the shares in the Transfer Notice.
- 8 7 For the purpose of this Article -
- 8 7 1 any transfer of any interest in shares, or
- 8 7 2 any direction, whether by way of renunciation, nomination or otherwise, by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself,
- shall be deemed to constitute a transfer of the shares comprised in such direction or transfer and shall be deemed to constitute a Transfer Notice comprising such shares and the foregoing provisions of this Article shall apply accordingly.

9. Profits

The income of the Company, from wherever derived, shall be applied solely in promoting the purpose of the EM Cardy Will Trust and no distribution shall be made to its members in cash or otherwise

10. General Meetings and Resolutions

- 10 1 Every notice convening a general meeting shall comply with the provisions of Section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company
- 10 2 No business shall be transacted at any general meeting unless a quorum is present Subject to Article 9 3 below two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum
- 10 3 If and for so long as the Company has only one member, that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum
- 10 4 If a quorum is not present within half an hour from the time appointed for a general meeting the general 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

11. Sole Member

- 11 1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 168 or 510 of the Act
- 11 2 Any decision taken by a sole member pursuant to Article 10 1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's Minute Book

12. Company Secretary

The directors may appoint any person who is willing to act as the company 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

13. The Seal

If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director

14. Indemnity

14 1 Subject to Article 13 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled -

14 1 1 each Relevant Officer shall be indemnified out of the company's assets against the 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

14 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 13 1 1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure

14 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

15. Insurance

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