

DATE OF CIRCULATION: 3 August 2012

(the "Circulation Date")

**WRITTEN RESOLUTION  
OF THE SOLE MEMBER OF  
Uliving@Essex Holdco Limited  
(the "Company")**

**Registered number: 08037507**

We, the undersigned, being the sole member of the Company who is entitled to vote on the resolutions set out below **HEREBY RESOLVE** that the resolutions set out below be and are hereby approved and passed

**Special Resolution**

- 1 **that** the form of articles of association attached to this resolution (the **New Articles of Association**) be adopted in accordance with the terms of the existing articles of association as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association,

**Ordinary Resolutions**

- 2 that the ordinary share issued to BY Development Limited on incorporation of the Company be redesignated as one A ordinary share of £1, and
- 3 that, any allotment of new shares in the Company pursuant to article 15 of the New Articles of Association, shall be limited to a maximum nominal amount of 14,999, divided into 1,499 A ordinary shares, 2,250 B ordinary shares and 11,250 C ordinary shares each of £1 each

We, the undersigned, hereby irrevocably approve and pass the resolutions set out above and confirm that the resolutions set out above shall take effect on the date below



For and on behalf of **BY Development Limited**

Date 7 August 2012

THURSDAY



A03 09/08/2012 #8  
COMPANIES HOUSE

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## Notes

- 1 Please signify your agreement to the resolutions proposed herein by signing and dating your copy (on the date of signing) and returning a pdf or fax copy to the Company at its registered office as soon as possible, with the original signed copy returned to the Company immediately to be kept with the Company books
- 2 The resolutions set out herein will lapse if not passed within 28 days of the Circulation Date
- 3 On a vote on a written resolution every member has one vote in respect of each share held by him
- 4 On a written resolution a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way
- 5 If you do not agree to the above resolutions you do not need to do anything. If you do not signify your agreement by signing and dating this document where indicated above you will be deemed not to agree to the above resolutions
- 6 An eligible member's agreement to a written resolution, once signified, may not be revoked
- 7 A written resolution is passed when the requisite majority of eligible members have signified their agreement to it
- 8 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 of the Company
- 9 This written resolution may be executed in two or more counterparts each of which will be deemed an original but all of which will constitute one and the same instrument

HS



dated 7 August 2012

ULiving@Essex Holdco Limited

## Articles of Association

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## **The Companies Act 2006**

### **Private Company Limited By Shares**

#### **Articles Of Association of Uliving@Essex Holdco Limited CRN: 8037507**

##### **1 Interpretation**

In these Articles, the following words have the following meanings

**A Director** means any director appointed to the Company by holders of the A Shares,

**A Share** means an ordinary share of £1 in the capital of the Company designated as an A Share,

**Act** means the Companies Act 2006,

**Appointor** means has the meaning given in article 12 1,

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

**B Director** means any director appointed to the Company by holders of the B Shares,

**B Share** means an ordinary share of £1 in the capital of the Company designated as a B Share,

**Business Day** means a day other than a Saturday or Sunday or public holiday in England and Wales,

**C Director** means any director appointed to the Company by holders of the C Shares,

**C Share** means an ordinary share of £1 in the capital of the Company designated as a C Share,

**Conflict** has the meaning given in article 9 1,

**Eligible Director** means any Eligible A Director, Eligible A Director or Eligible C Director (as the case may be),

**Eligible A Director** means an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter),

**Eligible B Director** means a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter),

**Eligible C Director** means a C Director who would be entitled to vote on the matter at a meeting of directors (but excluding any C Director whose vote is not to be counted in respect of the particular matter),

**Expert** means an independent firm of accountants nominated jointly by the shareholders and appointed by the Company or, in the absence of agreement

between the shareholders on the identity of the expert within five Business Days of a shareholder serving details of a suggested expert on the others, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (acting as an expert and not as an arbitrator),

**Fair Value** means in relation to shares, as determined in accordance with article 16 4,

**Group** means the ultimate holding company of the shareholder and any subsidiaries of such holding company or the shareholder,

**holding company** and **subsidiary** mean a "holding company" and "subsidiary" as defined respectively in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee,

**Interested Director** has the meaning given in article 9 1,

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

**Transfer Notice** means an irrevocable notice in writing given by any shareholder to the Company where that shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**, and

**Writing or written** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 16, article 17, article 18 and article 19, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

- 1 1 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1 2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 3 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 4 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 5 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

## 2 **Adoption of the Model Articles**

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

2 2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company

2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"

2 4 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"

2 5 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**

### 3 **Directors' meetings**

3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4

3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

3 3 Meetings of the directors shall take place at least four times each year, with a period of not more than three months between any two meetings

3 4 Subject to Article 4, all decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes

3 5 If at any time at or before any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating or all C Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly but to no later than 5pm on the fifth Business Day following the date of the relevant meeting was due to have taken or did take place, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this article more than once

3 6 Any committee of the directors must include at least one A Director, one B Director and one C Director The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors

#### **4 Unanimous decisions of directors**

4 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

4 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

4 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 7

#### **5 Number of directors**

5 1 The number of directors shall not be more than six (6), made up of up to two A Directors, up to two B Directors and up to two C Directors No shareholding qualification for directors shall be required

#### **6 Calling a directors' meeting**

6 1 Any Director may call a meeting of directors by giving not less than ten (10) Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director, one B Director and one C Director) to each director or by authorising the company secretary (if any) to give such notice

6 2 Notice of any directors' meeting must be accompanied by

6 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and

6 2 2 copies of any papers to be discussed at the meeting

6 3 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 agree



**7 Quorum for and voting at directors' meetings**

7 1 Subject to this article 7 1 and article 7 2, the quorum at any meeting of the directors (including adjourned meetings) shall be three directors, of whom one at least shall be an Eligible A Director (or his alternate), one at least shall be an Eligible B Director (or his alternate) and one at least shall be an Eligible C Director (or his alternate) No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on If a quorum is not participating within 60 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for such date and time within the period of 5 Business Days from the date on which the meeting that was adjourned should have been held as the Directors acting unanimously shall determine and, in the absence of such determination, as any one (1) director shall determine by being the first director to serve notice on the other directors of the date and time it shall be held in the period of ten (10) Business Days after the said period of five (5) Business Days has expired, provided that notice of at least two (2) clear Business Days of the date and the time of the meeting, which shall between the hours of 0900 and 1700 on any Business Day in London, is given In the event at such adjourned meeting

7 1 1 at least one (1) Eligible A Director (or his alternate) and at least one (1) Eligible B Director (or his alternate), or

7 1 2 at least one (1) an Eligible B Director (or his alternate) and at least one (1) Eligible C Director (or his alternate), or

7 1 3 at least one (1) Eligible A Director (or his alternate) and at least one (1) Eligible C Director (or his alternate),

is in attendance, they shall constitute a quorum at such adjourned meeting of the directors

7 2 For the purposes of any meeting (or part of a meeting)

7 2 1 held pursuant to article 9 to authorise a Conflict of an A Director, of a B Director or of a C Director, or

7 2 2 at which the A Director, the B Director or the C Director is not permitted to vote on any resolution in accordance with article 9 3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be any two Eligible Directors

7 3 All resolutions of the directors shall require the approval of a majority of the Eligible Directors present at the relevant meeting and each Eligible A Director and Eligible B Director (whether himself and/or as an alternate) shall have one vote and each Eligible C Director (whether himself and/or as an alternate) shall have such number of votes as equals the total number of votes that the A Director(s) (or his/their alternate(s)) together with the B Director(s) (or his/their alternate(s)) shall have pursuant to this article

8        **Chairing of directors' meetings**

The Shareholders by ordinary resolution shall have the right of nominating one of the Directors to be the chairman of the Company except in the period of 2 years after the date of adoption of these Articles when the A Shareholder(s) shall have such right of nomination. If the chairman is unable to attend any Directors' meeting, then the shareholder (or shareholders) who nominated him shall be entitled to appoint another director to act as chairman in his place at such meeting. The chairman shall not have a casting vote.

9        **Directors' interests**

9 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 (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

9 2        Any authorisation under this article 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 or in such other manner as the directors may determine,

9 2 2        any requirement as to the quorum for consideration of the relevant matter is met without counting the 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 vote had not been counted.

9 3        Any authorisation of a Conflict under this article 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 will or will 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, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Group, and no authorisation under article 9 1 shall be necessary in respect of any such interest
- 9 7 Any A Director, B Director or C Director shall be entitled from time to time to disclose to the holders of the A Shares, the holders of B Shares or (as the case may be) the holders of the C Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder, B shareholder or (as the case may be) C shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing
- 9 8 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 in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 9 9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 9 10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9 9

- 9 11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9 3, and provided a director 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
- 9 11 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- 9 11 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 9 11 3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 9 11 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,
- 9 11 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
- 9 11 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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

## 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 **Appointment and removal of directors**

- 11 1 The holder of a majority of the A Shares for the time being shall be entitled to appoint up to two persons to be A Directors of the Company, the holder of a majority of the B Shares for the time being shall be entitled to appoint up to two persons to be B Directors of the Company and the holder of a majority of the C Shares for the time being shall be entitled to appoint up to two persons to be C Directors of the Company

- 11 2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares, any B Director may at any time be removed from office by the holder of a majority of the B Shares and any C Director may at any time be removed from office by the holder of a majority of the C Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 11 3 If any A Director, any B Director or any C Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director), the holder of a majority of the B Shares (in the case of a B Director) or the holder of a majority of the C Shares (in the case of a C Director) shall appoint in his place another person to be an A Director, a B Director or a C Director (as the case may be).
- 11 4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares, B Shares or C Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11 5 The right to appoint and to remove an A Director, B Director or C Director under this article shall be a class right attaching to the A Shares, B Shares and the C Shares respectively.
- 12 **Alternate directors**
- 12 1 Any director (other than an alternate director) (in this article, the **Appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor. In these Articles, where the context so permits, the term **A Director**, **B Director** or **C Director** shall include an alternate director appointed by an A Director, B Director or C Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 12 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.
- 12 3 The notice must
- 12 3 1 identify the proposed alternate, and
- 12 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

- 12 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor
- 12 5 Except as the Articles specify otherwise, alternate directors
- 12 5 1 are deemed for all purposes to be directors,
  - 12 5 2 are liable for their own acts and omissions,
  - 12 5 3 are subject to the same restrictions as their Appointors, and
  - 12 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 all meetings of committees of directors of which his Appointor is a member
- 12 6 A person who is an alternate director but not a director
- 12 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), and
  - 12 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, and does not himself participate)
- 12 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)
- 12 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct
- 12 9 An alternate director's appointment as an alternate terminates
- 12 9 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
  - 12 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, or
  - 12 9 3 when the alternate director's Appointor ceases to be a director for whatever reason

## Shares

**13 Share capital**

13 1 Except as otherwise provided in these Articles, the A Shares, B Shares and the C Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

13 2 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

13 3 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

13 3 1 any alteration in the Articles,

13 3 2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and

13 3 3 any resolution to put the Company into liquidation

**14 Unissued shares**

14 1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee

14 2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class

14 3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

**15 Further issues of shares: authority**

15 1 Subject to article 14 and the remaining provisions of this article 15, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

15 1 1 offer or allot,

15 1 2 grant rights to subscribe for or to convert any security into, or

15 1 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

15 2 The authority referred to in article 15 1

15 2 1 shall be limited to a maximum nominal amount of as may from time to time be authorised by the Company by ordinary resolution,

15 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

15 2 3 may only be exercised for a period of five years from the date of adoption of these Articles, 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)

## 16 Share transfers

16 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

16 2 No share shall be transferred unless the transfer is made in accordance with these Articles

16 3 A shareholder wishing to transfer its shares (the **Seller**) must give a Transfer Notice to the Company giving details of the identity of the proposed buyer. A Shareholder may only transfer all of its shares. The Transfer Notice shall be in respect of the relevant shares in the Company held by the Seller (the **Sale Shares**) and shall appoint the board of directors as agent for the sale of the Sale Shares at the price which is agreed by the Seller and the other Shareholders, or in the absence of unanimous agreement, computed in accordance with the provisions of article 16 4 (the **Sale Price**) to any of the other shareholders. Except as provided in article 16 10, a Transfer Notice once given or deemed to be given shall be irrevocable except with the consent of the directors. The directors shall forthwith give notice in writing to the other shareholders informing them of the Transfer Notice.

16 4 In order to determine the Sale Price the directors shall appoint an Expert to determine the Fair Value of the Sale Shares. The Fair Value of the shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:

16 4 1 the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's shares



bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares),

- 16 4 2 the sale is between a willing buyer and a willing seller on the open market,
- 16 4 3 the sale is taking place on the date of the Transfer Notice (or the date of the Deemed Transfer Notice if relevant),
- 16 4 4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so, and
- 16 4 5 the shares are sold free of all encumbrances

If any problem arises in applying any of the assumptions set out in this article 16 4, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

- 16 5 The Expert shall be requested to determine the Fair Value within 20 Business Days of his appointment and to notify the Company in writing of his determination
- 16 6 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company and the Expert's determination shall be final and binding in the absence of fraud or manifest error
- 16 7 Upon receipt of the calculation of Fair Value, the Company shall give notice in writing (the **Offer Notice**) to the relevant members of the Company, as specified below, informing them of the Fair Value, the identity of the proposed purchaser of the Sale Shares and that the Sale Shares are available for purchase in accordance with the provisions of these Articles. Each Offer Notice shall specify a period of not less than 10 Business Days and not more than 20 Business Days within which it must be accepted or will lapse. Each class of Sale Shares shall be offered to each other relevant member of the Company (other than the Seller or any other member who has served a Transfer Notice or a Deemed Transfer Notice pursuant to article 17 which is still outstanding) (each, a **Relevant Member**)
- 16 8 If any of the Relevant Members shall within the period specified in an Offer Notice apply for all or any of the Sale Shares, then
  - 16 8 1 if the total number of Sale Shares applied for is equal to the number of the Sale Shares comprised in the Transfer Notice, the directors shall allocate the number applied for in accordance with the applications made, or
  - 16 8 2 if the total number of shares applied for is more than the number of Sale Shares comprised in the Transfer Notice, the allocation of the Sale Shares as between the applicants shall be in proportion (as nearly as may be) to their existing holdings of shares,

and in either case the Company shall immediately give notice of each such allocation (hereinafter called an **Allocation Notice**) to the Seller and the Relevant Members who have agreed to purchase such shares (each a **Purchasing Member**) and shall specify in the Allocation Notice the place and time (being not later than 30 days after the date

of the Allocation Notice) at which the sale of the shares comprised in the Transfer Notice shall be completed

16 9 Upon service of an Allocation Notice, the Seller shall be bound, on payment of the aggregate Sale Price in respect of all the Sale Shares to transfer the shares comprised in each Allocation Notice to the relevant Purchasing Member named therein at the time and place therein specified and if the Seller fails to complete the transfer of shares as required under this article, the Company

16 9 1 is irrevocably authorised to appoint any person as agent to transfer the shares on the Seller's behalf and to do anything else that the relevant Purchasing Member may reasonably require to complete the sale, and

16 9 2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the relevant Purchasing Member

16 10 If, at the expiry of the period specified in the Offer Notice, the Relevant Members have not notified the Company that they wish to acquire all of the Sale Shares, the Seller may transfer all (but not some only) of its shares in the Company to the buyer identified in the Transfer Notice provided that it does so within three months of the expiry of the period specified in the Offer Notice

16 11 Any transfer of shares by way of a sale that is required to be made under article 16, or article 17 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

16 12 Subject to article 16 13, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles

16 13 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this article 16 13, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

16 14 To enable the directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the

shares until such evidence or information has been provided to the directors' satisfaction

**17 Obligatory transfers**

17 1 If any of the following events (**Obligatory Transfer Events**) happen to a shareholder (in this article, the **Seller**), it shall serve a Transfer Notice on the other shareholders (in this article, each shareholder being a **Buyer**) as soon as possible, which shall include details of the Obligatory Transfer Event

17 1 1 the passing of a resolution for the liquidation of the shareholder or any other company in the shareholder's Group other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder or other company in the shareholder's Group, provided that such reconstruction or amalgamation does not result in a transfer of the shareholder's shares in the Company to any person other than a member of the shareholder's Group, or

17 1 2 the presentation at court by any competent person of a petition for the winding up of the shareholder or any other company in the shareholder's Group and which has not been withdrawn or dismissed within seven days of such presentation, or

17 1 3 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder or any other company in the shareholder's Group, a notice of appointment of an administrator to the shareholder or any other company in the shareholder's Group or an application for an administration order in respect of the shareholder or any other company in the shareholder's Group, or

17 1 4 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder or any other company in the shareholder's Group, or

17 1 5 the shareholder or any other company in the shareholder's Group being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or

17 1 6 the shareholder or any other company in the shareholder's Group entering into a composition or arrangement with its creditors, or

17 1 7 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager), or

17 1 8 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors, or

17 1 9 the shareholder ceasing to carry on its business or substantially all of its business, or

17 1 10 in the case of the Obligatory Transfer Events set out in paragraphs 17 1 1 to 17 1 4 above, any competent person takes any analogous step in any jurisdiction in which the shareholder carries on business

If the shareholder that has suffered the Obligatory Transfer Event fails to serve a Transfer Notice, it shall be regarded as giving a Deemed Transfer Notice in relation to all its shares in the Company on the date on which the other shareholders becomes aware of the Obligatory Transfer Event

17 2 As soon as practicable after service of the Transfer Notice or Deemed Transfer Notice, the shareholders shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company and the provisions of articles 16 4 to 16 9 shall apply in respect of the Seller's shares in the Company

17 3 If the Seller fails to complete the transfer of shares as required under this article, the Company

17 3 1 is irrevocably authorised to appoint any person as agent to transfer the shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale, and

17 3 2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer

17 4 Any Buyer may, by service of a written notice on the Seller within 14 days of becoming aware of an Obligatory Transfer Event, request the Seller to procure the resignation of every director appointed or nominated by it, which the Seller shall procure immediately following the receipt of such a notice. Such resignation shall be effected without compensation or claim for loss of office as a director (regardless of any rights under any service agreement such director may have with the Company) against each Buyer and/or the Company. The Seller shall indemnify and keep indemnified each Buyer and/or the Company in respect of any such claim.

## **Decision making by shareholders**

### **18 Quorum for general meetings**

18 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be three persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder, one shall be a holder of B Shares or a duly authorised representative of such holder and one shall be a holder of C Shares or a duly authorised representative of such holder. If, at a meeting, a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for the meeting, then the meeting shall be adjourned for five Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the members of the Company and at the adjourned meeting, any member of the Company present in person or by proxy shall constitute a quorum.

- 18 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

19 **Chairing general meetings**

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder (or shareholders) who appointed him shall be entitled to appoint another of its nominated directors 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

20 **Voting**

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself 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 he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder

21 **Poll votes**

- 21 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 21 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

22 **Proxies**

- 22 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 general meeting (or adjourned meeting) to which they relate"

- 22 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" as a new paragraph at the end of that article

**Administrative arrangements**

23 **Means of communication to be used**

- 23 1 Subject to article 23 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- 23 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight

courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

- 23 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 23 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 23 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

**Provided that** if deemed receipt occurs before 9am on a Business Day the notice shall be deemed to have been received at 9am on that day, and if deemed receipt occurs after 5pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9am on the next Business Day

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 23 2 Any notice, document or other information served on, or delivered to, an intended recipient under article 16 or article 17 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website
- 23 3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

## 24 Indemnity and insurance

- 24 1 Subject to article 24 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- 24 1 1 each relevant officer of the Company 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 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 affairs, and
- 24 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 24 1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

24 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

24 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

24 4 In this article

24 4 1 a **relevant officer** means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

24 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