

**ABBHEY VIEW INVESTMENTS LIMITED**  
(company number 09586700 ) (Company)

Private company limited by shares

**Written Resolutions and Class Consent of Sole Shareholder**

2 JULY 2015 (Circulation Date)

Pursuant to chapter 2 of part 13 and section 630 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution (the **Resolution**)

**Special Resolution**

That the attached articles of association be adopted as the new articles of association of the Company, in substitution for, and to the exclusion of all previous articles of association of the Company

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

The undersigned, being the all of the persons entitled to vote on the Resolution on the Circulation Date, irrevocably agree to the above

Signed

Name Stephen Spitz

Date

2 JULY



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COMPANIES HOUSE

**Notes.**

- 1 If you agree to the Resolutions and the class consent set out above, please indicate your agreement by signing and dating this document where indicated above and returning it using one of the following methods
  - 1 1 **by hand** – delivering the signed copy to  
Second Floor, Cardiff House, Tiling Road, London, NW2 1LJ
  - 1 2 **by post** – returning the signed copy by post to  
Second Floor, Cardiff House, Tiling Road, London, NW2 1LJ
- 2 If you do not agree to the Resolutions, you do not need to do anything You will be deemed not to agree if you fail to reply You may vote for all of the Resolutions and consent to the class consent, but not one or some only
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless, by the end of the period of 28 days beginning on the Circulation Date (the **Lapse Date**), sufficient agreement has been received for either of the Resolutions to pass, they

will lapse. If you agree to the Resolution, please ensure that you return this document (as set out above) on or before the Lapse Date.

5. 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.
6. A written resolution is passed as an **ordinary resolution** if it is passed by members representing a simple majority of the total voting rights of **eligible members**. A written resolution is passed as a **special resolution** if it is passed by members representing not less than 75% of the total voting rights of eligible members. In relation to a resolution proposed as a written resolution, the **eligible members** are the members who would have been entitled to vote on the resolution on the Circulation Date. The class consent requires the consent of holders of not less than 75% of the total voting rights of eligible members of each class of share.

Date *2 July* 2015

ARTICLES OF ASSOCIATION  
of ABBEY VIEW INVESTMENT LIMITED

*K*

COMPANY NUMBER 09586700

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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NEW

ARTICLES OF ASSOCIATION

of

ABBEY VIEW INVESTMENTS LIMITED (the Company)

(Adopted by special resolution passed on *2 July* 2015)

**1 DEFINITIONS AND INTERPRETATION**

The definitions and interpretation provisions set out in Article 15 apply in these Articles

**2 MODEL ARTICLES**

The Model Articles apply to the Company, except to the extent they are modified or excluded by or are inconsistent with these Articles

**3. SHARE CAPITAL**

**3 1 One class of shares** The Company has one class of shares only, namely ordinary shares of £1 each

**3 2 Directors' authority to issue new shares** The directors have the authority to issue new shares in the Company They also have the authority to grant rights to subscribe for, or convert any security into, shares in the Company These authorities are not subject to any maximum number of shares which may be issued, or over which rights may be granted

**3 3 Pre-emption rights** The directors' authority under Article 3 2 is subject to the pre-emption rights in favour of shareholders contained in Article 4

**3 4 Disapplication of statutory pre-emption rights** The statutory pre-emption rights contained in sections 561 and 562 of the Act shall not apply to an issue of equity securities (as defined in section 560(1) of the Act) made by the directors The pre-emption rights set out in Article 4 shall apply instead

3 5 **Lien** The Company shall have a first and paramount lien on every share, whether or not a fully paid share, for all moneys, whether presently payable or not, payable or otherwise owing by the holder of such share to the Company or any other member of the Group. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 3 5. The Company's lien on a share shall extend generally as described above as well as to any amount payable in respect of it.

3 6 **Surrender of shares** A shareholder may surrender any share in lieu of forfeiture where the share is nil paid or partly paid and has not yet been called but which the shareholder notifies the directors he does not wish to pay up. Such share may be offered for surrender by the shareholder on terms that the Company waives all moneys payable in respect of such share and all interest on such moneys and the directors may accept the surrender on those terms but will not be obliged to do so.

#### 4. PRE-EMPTION RIGHTS IN RESPECT OF NEW ISSUES OF SHARES

4 1 **Pre-emption rights** If the directors wish to issue any new shares in the Company after the date of adoption of these Articles they must first offer them to the shareholders in accordance with this Article 4. However, the offer shall not be made to any shareholder who has served, or is deemed to have served, a Transfer Notice which is then in its Active Period.

4 2 **Terms of the offer** The new shares must be offered to the shareholders in proportion (as nearly as possible) to the numbers of shares already held by them. The offer must be at the same price and on the same terms for each shareholder. A shareholder may accept all or part of his proportionate entitlement.

4 3 **Notice of the offer** The offer must be made to each shareholder by notice specifying the price per share, the number of shares offered and the proportionate entitlement of the shareholder. The notice must also set a period of between 14 and 28 days within which the offer must be accepted (**Acceptance Period**).

4 4 **Issue of the shares** After the end of the Acceptance Period the directors shall promptly issue the shares to those shareholders who have accepted them, subject to payment of the price.

4 5 **Shares not taken up** Any shares not accepted pursuant to the offer, or not capable of being so offered except by way of fractions, may be issued to any person at the discretion of the directors. This may include a shareholder who wishes to take more than his proportionate entitlement. However, such shares shall not be issued to any person on terms more favourable than the terms on which they were offered to the shareholders.

4 6 **No assignment or renunciation** No new shares shall be issued on terms that the right to take up the shares can be assigned to or renounced in favour of another person. No person entitled to the issue of any shares may direct that such shares be issued to any other person.

4 7 **New subscription and conversion rights are also covered by this Article** A reference to the issue of shares in the above provisions of this Article 4 includes the grant by the directors of a right to subscribe for, or convert any securities into, shares in the Company.

However, such a reference does not include the subsequent issue of any shares pursuant to such a right. This Article 4 will apply accordingly.

- 4.8 **Rights of holders of existing subscription and conversion rights** If under the terms of any right to subscribe for, or convert securities into, shares in the Company, a person is entitled to receive any offer made pursuant to this Article 4 as if that person had exercised his right in full prior to the making of the offer then the offer shall be extended to that person accordingly. This will only apply to a right which was granted lawfully and not made in contravention of any agreement binding on the Company.
- 4.9 **Forfeited and surrendered shares** The provisions of this Article 4 will apply to any share which the directors decide to forfeit (or accept a surrender of) and re-allot under any of the powers contained in the Model Articles.

## 5. RESTRICTIONS ON DISPOSING OF SHARES OR INTERESTS IN THEM

- 5.1 **General restriction** A shareholder must not sell, transfer or dispose of any of his shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of his shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally other than if all of the Shareholders have approved the matter in writing or pursuant to Article 5.2.
- 5.2 **Transfer of shares following death** Any shares may at any time be transferred to a Transmittée following the death of an individual member,
- 5.3 **Obligation to transfer whole legal and beneficial interest** An obligation to transfer any share pursuant to any provision of these Articles is an obligation to transfer the whole of the legal and beneficial title to such share free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such share in existence at the date of transfer and which may arise afterwards. A shareholder must not do anything which would be inconsistent with or which would prevent the shareholder from complying with this obligation.
- 5.4 **Entitlement of directors to refuse to register transfers** The directors may refuse to register the transfer of any share
- 5.4.1 in accordance with the discretions vested in them pursuant to article 63 of the Model Articles,
  - 5.4.2 to a person who is, or whom the directors reasonably believe to be, under 18 years of age or who does not have, or whom the directors reasonably believe does not have, the legal capacity freely to dispose of any share without restriction or court approval,
  - 5.4.3 if they have reasonable grounds for believing that such share will or may be transferred to or become beneficially owned by a person carrying on business in competition with any business at the relevant time being carried on by a member of the Group,
  - 5.4.4 if the transferee fails to execute a deed of adherence in connection with that transfer as required by Article 7,

5 4 5 if the transferor fails to comply with any information request under Article 5 4 in connection with the transfer,

and any right to transfer a share under these Articles shall be subject to this Article 5 3

5 5 **Information** For the purpose of ensuring compliance with any provision of these Articles in connection with a transfer or proposed transfer of a share or an interest in a share, the directors may from time to time require any shareholder to provide to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant for such purposes

5 6 **Directors to register transfers** Except as provided in Article 5 4 or as required by law, the directors must register the transfer of a share which is required or permitted by any provision of these Articles

## 6 DISENFRANCHISEMENT

6 1 **Breach of Article 5** If a shareholder commits any breach of Article 5, the shares registered in his name will not carry any rights whatever (whether as to voting, dividend or otherwise) until the breach is remedied or the shares are transferred without a breach of Article 5 While a share is disenfranchised under this Article 6, it will not be treated as an issued share

## 7. DEED OF ADHERENCE TO SHAREHOLDERS' AGREEMENT

7 1 At the same time as any person who is not already a shareholder is registered as the holder of any share in the Company such person will, and the Company will procure that such person will, execute a deed of adherence in the form required by any Shareholders' Agreement in force from time to time Any right to transfer or issue shares or to receive a transfer or issue of shares under these Articles will take effect subject to this obligation

7 2 If any person fails to comply with Article 7 1, the directors may authorise some other person, who is (as security for the performance of the defaulter's obligations) irrevocably and unconditionally appointed as the attorney of the defaulter for the purpose, to execute the necessary deed of adherence on the defaulter's behalf

## 8 DIRECTORS

8 1 **No retirement by rotation** The directors will not be required to retire by rotation Article 21 of the Model Articles shall not apply and all other references in the Model Articles to retirement by rotation shall be disregarded

8 2 **Appointment by shareholders** A person may be appointed as a director by notice in writing to the Company signed by any shareholder who has the right pursuant to a Shareholders' Agreement

8 3 **Enhanced voting rights on resolution to remove a director** In relation to any resolution to remove a director proposed at a general meeting or by a written resolution of shareholders, the shareholder or shareholders who appointed him pursuant to any

entitlement conferred by a Shareholders' Agreement and who vote against such resolution shall be deemed to have had, and to have exercised on that resolution, such number of votes as will result in such resolution being defeated

## 9. DIRECTORS' CONFLICTS OF INTEREST

- 9 1 **Authorising situational conflicts of interest** The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties) The directors may do so subject to such terms and conditions, if any, as they may think fit from time to time to impose and subject always to their right to vary or terminate such authorisation
- 9 2 **Conditions for the authorisation to be effective** However, the authorisation referred to in Article 9 1 is only effective if
- 9 2 1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- 9 2 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- 9 3 **Effect of authorisation** If a matter has been authorised by the directors in accordance with Article 9 1 (an **approved matter**) then (subject to such terms and conditions, if any, as the directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant director
- 9 3 1 shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter,
- 9 3 2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company,
- 9 3 3 may be required by the Company not to attend any part of a meeting of the directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that director,
- 9 3 4 may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which may be relevant to the approved matter,
- 9 3 5 shall not, by reason of his office as a director, be accountable to the Company for any benefit which he derives from the approved matter
- 9 4 **Interests in other Group companies** A director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of another member of the Group which would be caught by section 175(1) of the Act, be a



director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other company in the Group (a **group company interest**) and the director in question

9 4 1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the directors or a committee of the board of directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the directors or a committee of the board of directors relating to such matter or to take any unanimous decision of the directors, and any board or committee papers relating to such matter shall be provided to the director in question at the same time as the other directors,

9 4 2 shall not be obliged to account to the Company for any benefit which he derives from a group company interest,

9 4 3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his group company interest and otherwise than by virtue of his position as a director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other company in the Group or third party

9 5 **Interests in transactions or arrangements with the Company** The provisions of Articles 9 1 to 9 4 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 9 5 and Article 9 6 shall apply Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act

9 6 **Effect of declaring an interest in a transaction or arrangement with the Company** Without prejudice to the obligation of each director to declare an interest in accordance with sections 177 and 182 of the Act, a director may vote at a meeting of the board of directors or of a committee of the board of directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted He may also retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him under or in consequence of such transaction or arrangement Article 16 of the Model Articles shall not apply

9 7 **Interests under Articles 6 and 7** Despite the above provisions of this Article 9, a director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or decided by the directors under Article 6 or Article 7 to the extent the matter relates to any share held by that or in which that director is otherwise interested

9 8 **Quorum in the event of conflicts of interest** If at any meeting of directors there is only one director entitled to vote on the business of the meeting, or any item of business at the meeting, because of a conflict of interest of the other directors, then the quorum for that meeting or that item of business shall be one

## 10 TRANSMITTEES

These Articles shall be binding upon and shall apply for the benefit of each transmittee of a shareholder

## 11. DEFINITIONS AND INTERPRETATION

11 1 **Definitions** The following definitions apply in these Articles

**Act** means the Companies Act 2006,

**Active Period** means, in respect of a specified notice, the period from the time of its service or deemed service until the time when none of the shareholders, the directors or the Company has any further rights or duties, directly or indirectly, pursuant to that notice,

**Articles** means these articles of association,

**Group** means the Company and any subsidiary or subsidiaries (if any) of the Company from time to time,

**Model Articles** means the model articles for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

**Share** means an ordinary share of £1 in the Company,

**Shareholder** means a registered holder of shares in the Company (and includes joint holders),

**Shareholders' Agreement** means any agreement, by whatever name called, in effect from time to time between the Company and any that relates in whole or in part to the conduct of the Company's affairs,

**Transmittee** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

11 2 **Interpretation** In these Articles, where the context admits and unless specified to the contrary

11 2 1 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,

11 2 2 a reference to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise,

11 2 3 words and expressions defined in any part of these Articles have the same meanings throughout these Articles,

11 2 4 a reference to the issue of a share includes the allotment of a share,

- 11 2 5 use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity, and (in each case) vice versa,
- 11 2 6 references to the **directors** means, unless the context otherwise requires, the directors of the Company acting as a board or the directors of the Company present or deemed to be present at a duly convened board meeting at which a quorum is present,
- 11 2 7 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 (i) any subordinate legislation from time to time made under it and (ii) any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts,
- 11 2 8 in relation to any shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned,
- 11 2 9 the headings shall not affect the interpretation of these Articles