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The Companies Act 1985  
Company Limited by Shares

Memorandum of Association  
of  
ELQ Investors II Ltd

WEDNESDAY



- 1 The Company's name is "ELQ Investors II Ltd"<sup>1</sup>
- 2 The Company's registered office is to be situate in England and Wales
- 3 <sup>2</sup>The Company's objects are to carry on business as a general commercial company and, without prejudice to the generality of the objects and powers derived from Section 3A of the Companies Act 1985, -
  - 3.1 To carry on all or any of the businesses of manufacturers, importers, exporters, wholesalers, retailers, buyers, sellers, distributors and shippers of, and dealers in any products, goods, wares, merchandise and produce of any kind, general merchants and traders, cash, discount, mail order and credit traders, manufacturers' agents and representatives, insurance consultants and brokers, estate agents, mortgage brokers, financial agents, consultants, managers and administrators, hire purchase and general financiers, to participate in, undertake, perform and carry on all types of commercial, industrial, trading and financial operations and enterprises and all kinds of agency business, to carry on all or any of the businesses of marketing, business and management consultants, advertising agents, printers and publishers, railway, shipping and forwarding agents, storekeepers, warehousemen, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor or other vehicles, craft, plant, machinery, tools and equipment of all kinds
  - 3.2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise
  - 3.3 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange

<sup>1</sup> The Company was incorporated on 19 September 2007 with the name "Hackremco (No 2533) Limited" By way of Special Resolution dated 13 December 2007, the name was changed to "Sana Real Estate GP Ltd" By way of Special Resolution dated 20 December 2007, the name was changed to "ELQ Investors II Ltd"

<sup>2</sup> As amended by Special Resolution dated 13 December 2007

- 3.4** To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities
- 3.5** To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work
- 3.6** To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation
- 3.7** To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body
- 3.8** To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company
- 3.9** To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company
- 3.10** To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description
- 3.11** To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security
- 3.12** To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business
- 3.13** To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company
- 3.14** To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up

**3.15** To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England

**3.16** To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members

**3.17** (i) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any associated company, or who are or were at any time directors or officers of the Company or of any associated company, and the wives, widows, families and dependants of any such individuals, to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any associated company, and to make payments for or towards the insurance of any such persons

(ii) To establish and maintain, and to lend or contribute to, any scheme for encouraging or facilitating the holding of shares or debentures or other securities in the Company or any associated company by or for the benefit of its employees or former employees, or those of any associated company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any associated company with a view to enabling them to acquire shares in the Company or any associated company

(iii) (a) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any associated company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any associated company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or associated company or pension fund, (b) to such extent as may be permitted by law otherwise to indemnify any such person against or from any such liability, and (c) (i) to provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under those provisions of the Companies Act 1985 referred to in Section 337A(2) of that Act and (ii) to do anything to enable a Director to avoid incurring such expenditure

(iv) In this paragraph 3 17

(a) an "associated company" is any company (i) which is the Company's holding company or (ii) in which the Company or its holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or (iii) which is in any way allied to or associated with the Company or its holding company or any of the predecessors of the Company or of such holding company, or (iv) which is a subsidiary undertaking of any other associated company, and

(b) "holding company" and "subsidiary undertaking" have the same meanings as in

the Companies Act 1985 as amended by the Companies Act 1989

- 3.18** To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised, and consent required, by law
- 3.19** To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others
- 3.20** To do all such other things as may be considered to be incidental or conducive to any of the above objects

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company

**4** The liability of the members is limited

**5** The share capital of the Company is £100 divided into 100 shares of £1 each

We, the Subscriber to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum, and we agree to take the share shown opposite our name

Name and Address of Subscriber	Number of Shares taken
Hackwood Secretaries Limited One Silk Street London EC2Y 8HQ	ONE
Total Shares taken	ONE

Dated 19 September 2007

**The Companies Act 1985**  
**Company Limited by Shares**

Articles of Association

of

ELQ Investors II Ltd

As adopted by Special Resolution dated 13 December 2007

**Preliminary**

- 1** The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to Regulations are to Regulations in the said Table A unless otherwise stated.

**Share Capital**

**2**

- 2.1** The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

**2.1.1** Income

Dividends on the Ordinary Shares shall be payable regardless of the amount paid up on such shares and Regulation 104 of Table A shall be modified accordingly.

**2.1.2** Capital

On a return of capital on winding up or (other than on a purchase of shares) otherwise, the assets of the Company shall be applied in repaying to the holders of the Company's Ordinary Shares the amounts paid up on such shares, any balance remaining to belong to and be distributed rateably among such holders according to the number of such shares held by them.

**2.1.3** Voting and General Meetings

- (i) The holders of the Ordinary Shares shall, by virtue of and in respect of their holdings of Ordinary Shares, have the right to receive notice of, attend, speak and vote at a General Meeting of the Company.
- (ii) On a show of hands and on a poll, every holder of an Ordinary Share who is present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for every Ordinary Share of which he is the holder.

- 2.2** The Company may create and issue shares which are to be redeemed. The Ordinary and Redeemable Shares in the capital of the Company shall rank *pari passu* with the exception of the following additional rights which shall attach to the Redeemable Shares:

- 2.3** The Company shall have the right, subject to the Act, to redeem at any time and from time to time the whole or any number of the Redeemable Shares for the time being issued and outstanding upon giving notice to the holder or holders of the particular Redeemable Shares to be redeemed
- 2.4** Any holder of Redeemable Shares shall have the right, subject to the Act, to redeem the whole or any number of the Redeemable Shares held by them upon giving notice to the Company
- 2.5** There shall be paid on each Redeemable Share redeemed under Articles 2 3 or 2 4 the amount paid up thereon
- 2.6** If any holder of any of the Redeemable Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of such shares or shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant Redeemable Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn while on deposit less any expenses incurred by the Company in connection therewith
- 2.7** Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of such unissued shares to such person, at such times and for such consideration and upon such terms and conditions as they may determine
- 2.8** Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security

### **3**

- 3.1** Pursuant to and in accordance with Section 80 of the Act, the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of incorporation of the Company all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £100
- 3.2** By the authority in Article 3 1 the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period
- 3.3** Words and expressions defined in or for the purposes of the said Section 80 or the said Section 89 shall bear the same meanings in this Article
- 4** Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply

### **Notice of general meetings**

- 5 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if so agreed to by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90% in nominal value of the shares giving a right to attend and vote at the meeting

### **Written Resolutions**

- 6 A written resolution of the Company (which means a resolution proposed and passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006) shall have effect as if passed by the Company in general meeting or by a meeting of a class of members of the Company, as the case may be. In the case of a corporation a written resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative

### **Proxies**

- 7 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine-made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply

### **Voting**

- 8 At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply

### **Number of Directors**

- 9 The Directors shall not be less than one in number. Regulation 64 shall be modified accordingly. Whenever the minimum number of Directors shall be one, a sole Director shall form a quorum, and Regulation 89 shall be modified accordingly



## **Alternate Directors**

### **10**

- 10.1** An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.
- 10.2** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## **Delegation Of Directors' Powers**

- 11** In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee.

## **Appointment and Retirement of Directors**

- 12** The Directors shall not be subject to retirement by rotation. Other references in the said Table A to retirement by rotation shall be disregarded.

### **Disqualification and Removal of Directors**

- 13** The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company

### **Remuneration of Directors**

- 14** Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine Regulation 82 shall be extended accordingly

### **Proceedings of Directors**

- 15** The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two persons so linked 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 then is.
- 16** On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof Regulations 94 to 98 shall not apply
- 17** Directors who are absent from the United Kingdom shall be entitled to the same notice of all meetings of the Directors as Directors not so absent and the third sentence of Regulation 88 shall not apply If a Director who is absent from the United Kingdom does not advise the Company in writing of his overseas address, notice to his usual address in the United Kingdom shall be deemed sufficient notice for the purposes of this Article

### **Notices**

- 18** A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom and the last sentence of Regulation 112 shall not apply

### **Indemnity**

- 19**
- 19.1** Subject to the provisions of, and so far as may be permitted by and consistent with the Act and the Companies Act 2006, every Director and officer of the Company and of each of the Associated Companies of the Company shall be indemnified by the Company out of its own funds against

(a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company other than

(i) any liability to the Company or any Associated Company, and

(ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006, and

any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office

**19.2** Subject to the Act and the Companies Act 2006 the Company may indemnify a Director of the Company and any Associated Company of the Company if it is the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the Companies Act 2006)

**19.3** Where a Director or officer is indemnified against any liability in accordance with this Article 19, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto

**19.4** In this Article "Associated Company" shall have the meaning given thereto by Section 256 of the Companies Act 2006

**19.5** Regulation 118 shall not apply

## **Insurance**

### **20**

**20.1** Without prejudice to paragraph 19 above, the Directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a Director or officer of any Relevant Company (as defined in paragraph 17 2 below), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto)

**20.2** For the purpose of paragraph 20 1 above "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body

## **Defence funding**

### **21**

**21.1** Subject to the provisions of and so far as may be permitted by the Act and the Companies Act 2006, the Company

- (a) may provide a Director or officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company or in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006, and
- (b) may do anything to enable any such Director or officer to avoid incurring such expenditure

**21.2** The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 19 1

**21.3** Subject to the provisions of and so far as may be permitted by the Act and the Companies Act 2006, the Company

- (c) may provide a Director or officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company, and
- (d) may do anything to enable any such Director or officer to avoid incurring such expenditure

**21.4** In this Article 19 "Associated Company" shall have the meaning given thereto by Section 256 of the Companies Act 2006

## **Overriding Provisions**

**22** Any member holding, or any members together holding, shares carrying not less than 90 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time

- (e) appoint any person to be a Director (whether to fill a vacancy or as an additional Director),
- (f) remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,
- (g) by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members,

- (h) restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

To the extent of any inconsistency this Article shall have overriding effect as against all other provisions of these Articles.

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**Name and Address of Subscriber**

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**Hackwood Secretaries Limited**

**One Silk Street**

**London**

**EC2Y 8HQ**

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**Dated 19 September 2007**