

Company number 7191713  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION

of

HATHOR CHELSEA LIMITED ("the Company")

14/7/2010 ("Circulation Date")

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

**SPECIAL RESOLUTION**

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

**AGREEMENT**

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

The undersigned, the only person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed by **HOSSAM IBRAHIM ABDALLA**



Date

14 / 7 / 2010

**NOTES**

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to In Vitro Fertilisation Unit, the Lister Hospital, Chelsea Bridge Road, London, SW1W 8RU

You may not return the Resolution to the Company by any other method

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 3 Unless, by the expiry of 28 days starting with the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement is dated

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COMPANIES HOUSE

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**HATHOR CHELSEA LIMITED**  
(adopted by special resolution passed on 14 July 2010)

**PART 1 INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

- 1.1** In these articles, unless the context requires otherwise, the following expressions have the following meanings

**appointor** has the meaning given to that term in Article 16.1,

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

**Articles** means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and Article shall be construed accordingly;

**Bad Leaver** means an Employee Shareholder who becomes a Leaver in circumstances where he is not a Good Leaver,

**Business Day** a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business,

**call** has the meaning given to that term in Article 26.1,

**call notice** has the meaning given to that term in Article 26.1,

**call payment date** has the meaning given to that term in Article 29.2.1,

**company's lien** has the meaning given to that term in Article 24,

**Control** means in relation to the company, the power of a person, (whether directly or indirectly and whether alone or acting in conjunction with others) to secure the company's affairs are conducted in accordance with that person's wishes whether

- (i) by means of the holding of shares or the possession of voting power in or in relation to the company or any other body, or
- (ii) by virtue of any powers conferred by the Articles or any other document regulating the company or any other body corporate,

**Clear Days** means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

**Conflict** has the meaning given to that term in Article 11 2,

**conflicted director** means a director who has, or could have, a Conflict in a situation involving the company and consequently whose vote is not to be counted in any vote to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon,

**corporate representative** has the meaning given to that term in Article 60,

**Employee Shareholder** means an individual who holds Ordinary Shares and is a director and/or employee of the company,

**Expert** means after the service of a Transfer Notice, an independent firm of accountants appointed by the Vendor and the directors or, in the absence of agreement between the Vendor and the directors on the appointment of the expert within ten Business Days of the date on which a Transfer Notice is given, an independent firm of accountants on the application by either the Vendor or any director, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator) PROVIDED THAT, where an Expert is first agreed or appointed in respect of the Vendor of Ordinary Shares who is an Employee Shareholder arising on the death of Mr Abdalla, such Expert shall be deemed to be agreed and appointed in respect of any other Ordinary Shares held by an Employee Shareholder for which a Transfer Notice has been served following and in respect of the death of Mr Abdalla,

**Fair Value** has the meaning given to that term in the Article 40,

**Good Leaver** means an Employee Shareholder who becomes a Leaver by reason of

- (a) death,
- (b) permanent disability or permanent incapacity through ill health,
- (c) retirement at the age of 65 or thereafter provided that he shall not thereafter, either alone or in conjunction with others or as an employee, director, contractor or agent of any person or organisation, provide assisted conception or fertility services within the M25 other than at the Unit,
- (d) retirement before the age of 65 provided that he shall not thereafter, either alone or in conjunction with others or as an employee, director, contractor or agent of any person or organisation, provide assisted conception or fertility services other than at the Unit AND The directors at their absolute discretion determine that he shall be regarded as a Good Leaver,

**holder in relation to shares** means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant,

**Leaver** means an Employee Shareholder who ceases to be a director or employee of the company and who does not continue as, or become, a director or employee of the company,

**lien enforcement notice** has the meaning given to that term in Article 25,

**Model Articles** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these articles,

**Mr Abdalla** means Mr Hossam Ibrahim Abdalla,

**non-conflicted director** means any director who is not a conflicted director,

**Ordinary Share** means an ordinary share of £1 each in the capital of the company,

**partly-paid in relation to a share** means that part of that share's nominal value or any premium at

which it was issued has not been paid to the company,

**Preference Share** means a redeemable preference share of £1 each in the capital of the company,

**proxy notification address** has the meaning given to that term in Article 59 1,

**relevant officer** has the meaning given to that term in Articles 64 3 2 or 65 2 1, as the case may be,

**relevant loss** has the meaning given to that term in Article 65 2 2,

**relevant rate** has the meaning given to that term in Article 29 2 2,

**Retirement** occurs in respect of Mr Abdalla where he ceases to have practising privileges at any London hospital owned, operated or managed by HCA International Limited (registered in England and Wales with the company number 3020522) ("HCA") or any subsidiary of it, is no longer the clinical director of the Unit and no longer has control of the company,

**Retirement Shares** means all Ordinary Shares held by Mr Abdalla on his Retirement in excess of 49% of all the Ordinary Shares then in issue,

**transfer or transferring** has the meaning given to those terms respectively in Article 37 1,

**Unit** means the Lister Fertility Clinic at The Lister Hospital, Chelsea Bridge Road, London, SW1W 8RU,

**United Kingdom** means Great Britain and Northern Ireland, and

- 1 2 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 Companies Act 2006 as in force on the date when these Articles become binding on the company shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force
- 1 5 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 6 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1 7 Articles 7, 8, 11(2) and (3), 13, 14(1) to (4) inclusive, 17(2), 19(5), 21, 26(5), 27(2), 28, 43(4), 44(1), 45(3), 51 and 52 of the Model Articles shall not apply to the company

## PART 2 DIRECTORS

### DIRECTORS' POWERS AND RESPONSIBILITIES

#### 2 Directors' general authority

- 2 1 Article 3 of the Model Articles shall be amended by the insertion of the words 'and to the applicable provisions for the time being of the Companies Acts', after the phrase 'subject to the articles'

### 3 Change of Company name

- 3 1 Without prejudice to the generality of Article 2, the directors may resolve in accordance with Article 5 to change the Company's name

### 4 Committees

- 4 1 Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee

## DECISION-MAKING BY DIRECTORS

### 5 Directors to take decisions collectively

- 5 1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 6 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 7 (Unanimous decisions)

#### 5 2 If

5 2 1 the company only has one director for the time being, and

5 2 2 no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making

- 5 3 Subject to the articles, each director participating in a directors' meeting has one vote

### 6 Directors' written resolutions

- 6 1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)

- 6 2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors)

- 6 3 Notice of a proposed directors' written resolution must indicate

6 3 1 the proposed resolution, and

6 3 2 the time by which it is proposed that the directors should adopt it

- 6 4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting

- 6 5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

### 7 Unanimous decisions

- 7 1 A decision of the directors is taken in accordance with this Article 7 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter

- 7 2 A decision may not be taken in accordance with this Article 7 if the non-conflicted directors would

not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting

- 7 3 Once a directors' unanimous decision is taken in accordance with this Article 7 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

## 8 Calling a directors' meeting

- 8.1 Article 9 of the Model Articles shall be amended by

8 1 1 inserting the words 'each of' before the words 'the directors',

8 1 2 by inserting the phrase '(including alternate directors) ,whether or not he is absent from the UK,' after the words 'the directors',

8 1 3 by inserting the words 'subject to article 9 4' at the beginning of article 9(3) of the Model Articles, and

8 1 4 by inserting the words 'prior to or up to and including' before the words 'not more than seven days' in article 9(4) of the Model Articles

## 9 Chairman's casting vote at directors' meetings

- 9 1 Article 13(1) of the Model Articles shall be amended by the insertion of the words 'at a meeting of directors' after the word 'proposal'

- 9 2 Article 13(1) of the Model Articles (as amended by Article 9 1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon)

## 10 Quorum for directors' meetings

- 10 1 Subject to Article 10 2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one

- 10 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director

## 11 Directors' conflicts of interests

- 11 1 For the purposes of this Article 11, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

- 11 2 The directors may, in accordance with the requirements set out in this Article 11, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under Section 175 of the Companies Act 2006 to avoid conflicts of interest ( such matter being hereinafter referred to as a Conflict)

- 11 3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors

11 4 Any authorisation under this Article 11 will be effective only if

11 4 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,

11 4 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s), and

11 4 3 the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted

11 5 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently)

11 5 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,

11 5 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, or

11 5 3 be terminated or varied by the directors at any time This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

11 6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

11 6 1 disclose such information to the directors or to any director or other officer or employee of the company, or

11 6 2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

11 7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director

11 7 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

11 7 2 is not given any documents or other information relating to the Conflict,

11 7 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

11 8 Where the directors authorise a Conflict

11 8 1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict,

11 8 2 the director will not infringe any duty he owes to the company by virtue of Sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation

11 9 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he derives from or in

connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under Section 176 of the Companies Act 2006

- 11 10 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 11 5 2, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office

11 10 1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested,

11 10 2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the company, in which he is in any way directly or indirectly interested,

11 10 3 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,

11 10 4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and

11 10 5 shall not, by reason of his office, be accountable to the company for any benefit which he (or anyone connected with him (as defined in Section 252 of the Companies Act 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under Section 176 of the Companies Act 2006

## 12 Records of decisions to be kept

- 12 1 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

## APPOINTMENT OF DIRECTORS

## 13 Number of directors

- 13 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

## 14 Methods of appointing directors

- 14 1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director
- 14 2 For the purposes of Article 14 1, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder
- 14 3 If immediately prior to Mr Abdalla's death or Mr Abdalla becoming unable to perform his duties as a director by reason of permanent disability or permanent incapacity through ill-health he was the sole director, Mr Abdalla's wife shall be the director (subject to consenting to act) for the purposes of



14 3 1 facilitating and registering the transfers of any Ordinary Shares by Mr Abdalla or his personal representatives pursuant to these Articles,

14 3 2 appointing a replacement clinical director of the Unit,

14 3 3 appointing directors who must be medical practitioners who provide services at the Unit and have practising privileges at any London hospital owned, operated or managed by HCA or any subsidiary of it,

14 4 Mr Abdalla's wife shall cease to be a director as soon as she has appointed director(s) pursuant to Article 14 3 3

## 15 Directors' expenses

15 1 Article 20 of the Model Articles shall be amended by the insertion of the words '(including alternate directors) and the secretary (if any)' before the words 'properly incur'

## ALTERNATE DIRECTORS

## 16 Appointment and removal of alternate directors

16 1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

16 1 1 exercise that director's powers, and

16 1 2 carry out that director's responsibilities,

16 1 3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor

16 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

16 3 The notice must

16 3 1 identify the proposed alternate, and

16 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

## 17 Rights and responsibilities of alternate directors

17 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

17 2 Except as the articles specify otherwise, alternate directors

17 2 1 are deemed for all purposes to be directors,

17 2 2 are liable for their own acts and omissions,

17 2 3 are subject to the same restrictions as their appointors (including those set out in Sections 172 to 177 CA 2006 inclusive and Article 11), and

17 2 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 shareholder

17 3 A person who is an alternate director but not a director

17 3 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 provided that no alternate may be counted as more than one director for these purposes),

17 3 2 may participate in a unanimous decision of the directors (but only if his appointor does not participate), and

17 3 3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

17 4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present

17 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

## 18 Termination of alternate directorship

An alternate director's appointment as an alternate for any appointor terminates

18 1 when that appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

18 2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms,

18 3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,

18 4 on the death of that appointor, or

18 5 when the alternate's appointor's appointment as a director terminates

## SECRETARY

## 19 Appointment and removal of secretary

19 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

## PART 3 REMUNERATION

20

After the Retirement of Mr Abdalla and until the earlier of his death or ceasing to hold any Ordinary Shares decisions to remunerate employees, partners or contractors of the company require approval by a resolution of the holders of Ordinary Shares (which must be passed as a special resolution in respect of proposed increases in the remuneration of the company's employees or of a contractor of the company (which includes bonuses, pensions and other benefits) that are, in any one year, in excess of the percentage increase in the Average Earnings Index published by the Office for National Statistics (or any successor body) over those employees or contractors previous year's such remuneration or in respect of the entry into of an arrangement or contract with a new contractor of the company whose annual remuneration is in excess of £20,000 (excluding VAT))

## PART 4 SHARES AND DISTRIBUTIONS

### SHARES

#### 21 Further issues of shares authority

21 1 Subject to the remaining provisions of this Article 21, the directors are generally and unconditionally authorised, for the purpose of Section 551 of the Companies Act 2006 to exercise any power of the company to

21 1 1 offer or allot,

21 1 2 grant rights to subscribe for or to convert any security into,

21 1 3 otherwise create, 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

21 2 The authority referred to in Article 21 1

21 2 1 shall be limited to a maximum nominal amount of £1,000 ,

21 2 2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and

21 2 3 may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

21 3 In accordance with Section 567(1) of the Companies Act 2006, Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Companies Act 2006) made by the company

#### 22 Share Rights

22 1 The rights and privileges attached to the Ordinary Shares and the Preference Shares shall be as set out in this Article 22

22 2 As regards to voting

22 2 1 each holder of Ordinary Shares shall have one vote for each Ordinary Share held,

22 2 2 each holder of Preference Shares shall be entitled to receive notices of, and to attend at, general meetings of the company, but shall not be entitled to vote on any resolution or to approve any written resolution unless

22 2 2 1 the company shall have failed or been unable to redeem any Preference Share on the date on which it shall have fallen due for redemption or shall have failed to repay any principal monies of a loan from the holder of that Preference Share to the company on the date on which it shall have fallen due for repayment, or

22 2 2 2 the resolution is for the winding-up of the company or for the reduction of its share capital, or

22 2 2 3 the resolution is one which directly or indirectly varies, modifies, alters or abrogates any of the rights or privileges attached to the Preference Shares,

in which case each holder of Preference Shares have one vote for each such share held (in the case of Article 22 2 2 1, for so long as the company's failure or inability to redeem any Preference Share continues, but not after it shall have redeemed the Preference Share in question)

- 22 3 After his Retirement any Ordinary Shares retained by Mr Abdalla shall only confer the right to vote on any resolution or to approve a written resolution

22 3 1 to amend the company's articles of association,

22 3 2 to wind up the company,

22 3 3 to declare dividends or approve any distribution of profits to holders of shares,

22 3 4 to approve remuneration to employees, partners or contractors of the company,

22 3 5 in respect of any failure by the company to pay dividends due to holders of shares

When any such Ordinary Shares are sold or offered for sale pursuant to these Articles they shall be regarded for the purposes of determining the Fair Value thereof as conferring the same voting rights as any other Ordinary Shares Upon purchase of any such Ordinary Shares from Mr Abdalla such shares shall convert to full voting rights

- 22 4 As regards income, the profits of the company available for distribution under Companies Act 2006 ("the Available Profits") shall be applied as follows

22 4 1 The holders of Preference shares shall not be entitled to be paid any dividend or distribution of Available Profits

22 4 2 Subject to Article 22 4 3, the Available Profits resolved to be distributed in any financial year of the company shall be distributed by way of dividend to the holders of Ordinary Shares (to be divided amongst them in proportion to the number of Ordinary Shares held by them at the time such dividend is declared)

22 4 3 No dividend shall be paid or declared (without the prior approval of the holder of the Preference Shares) to the holders of Ordinary Shares unless and until all the Preference Shares shall have been redeemed

22 4 4 All dividends are expressed net and shall be paid in cash

- 22 5 As regards capital, on a return of assets on a winding-up or a reduction of capital or otherwise, any surplus assets remaining after payment of all of the company's liabilities, and the expenses of the winding-up, shall be applied as follows

22 5 1 First, in paying to the holders of the Preference Shares (in proportion to the number of such shares held by them) the amount paid up or credited as paid up on such shares

22 5 2 The balance of such assets shall be distributed against the holders of the Ordinary Shares (to be divided amongst the holders in proportion to the number of shares held by them)

- 22 6 22 6 1 The Preferences Shares shall be redeemed in full as follows

22 6 1 1 on the death of Mr Abdalla,

22 6 1 2 on Mr Abdalla ceasing to be a director of the company, or

22 6 1 3 on Mr Abdalla ceasing to be the clinical director of the Lister Fertility Clinic at the Lister Hospital, Chelsea Bridge Road, London, SW1W 8RH

22 6 2 Subject to the provisions of the Companies Acts, the company may by giving not less than 28 days' notice in writing to the holders of the Preference Shares, and the holders of the Preference Shares may by giving not less than 28 days' notice in writing to the company require the company to, redeem all or some of the Preference Shares

- 22 6 3 On the due date for the redemption of any Preference Shares, the company shall pay to each holder of Preference Shares the amount payable in respect of such redemption and, upon receipt of that amount, each such holder shall surrender to the company the certificate for his holding of Preference Shares which are to be redeemed in order that they may be cancelled, provided that, if any certificate so surrendered includes any Preference Shares not redeemable at that time, the company shall issue to the holder a fresh certificate for the balance of the Preference Shares not redeemable. If there is more than one holder of Preference Shares, any redemption shall be made amongst such holders pro rata (as nearly as may be possible) to their respective holdings of Preference Share
- 22 6 4 The company shall, as a condition of redemption, pay on each Preference Share redeemed the amount paid up or credited as paid up
- 22 6 5 Where redemption of any tranche of the Preference Shares is due on a day which is not a Business Day, such redemption shall take place on the next Business Day immediately following such due date for redemption
- 22 6 6 If by reason of the provisions of the Companies Acts, the company is unable to redeem in full on the due date for the redemption of any Preference Share the Preference Shares then falling for redemption, the company shall redeem such Preference Shares as soon thereafter as the Companies Acts permits
- 22 6 7 Save as provided otherwise in these Articles, the Ordinary Shares and the Preference Shares shall rank *pari passu*

## 23 Variation of class rights

- 23 1 Whenever the capital of the company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 23 2

- 23 2 The consent of the holders of a class of shares may be given by

23 2 1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or

23 2 2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class, but not otherwise

To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum

## 24 Company's lien over shares

The company has a lien (company's lien) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it

24 1 The company's lien over a share

24 1 1 takes priority over any third party's interest in that share, and

24 1 2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

24 2 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

25 Enforcement of the company's lien

25 1 Subject to the provisions of this Article 25, if

25 1 1 a lien enforcement notice has been given in respect of a share, and

25 1 2 the person to whom the notice was given has failed to comply with it, the company may sell that share in accordance with Article 33 5

25 2 A lien enforcement notice

25 2 1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

25 2 2 must specify the share concerned,

25 2 3 must be in writing and require payment of the sum payable within fourteen days of the notice,

25 2 4 must be addressed either to the holder of the share or to a transmittee of that holder, and

25 2 5 must state the company's intention to sell the share if the notice is not complied with

25 3 Where shares are sold under this Article 25

25 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

25 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

25 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

25 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

25 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice

25 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been sold to satisfy the company's lien on a specified date

25 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

25 5 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

26 Call notices

26 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (call notice) to a shareholder requiring the shareholder to pay the company a specified sum of money (call) which is payable by that member to the Company at the date when the directors decide to send the call notice

26 2 A call notice

26 2 1 must be in writing,

26 2 2 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company,

26 2 3 must state when and how any call to which it relates it is to be paid, and

26 2 4 may permit or require the call to be paid by instalments

26 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent

26 4 Before the company has received any call due under a call notice the directors may

26 4 1 revoke it wholly or in part, or

26 4 2 specify a later time for payment than is specified in the notice, by a further notice in writing to the shareholder in respect of whose shares the call is made

27 Liability to pay calls

27 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

27 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

27 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

27 3 1 to pay calls which are not the same, or

27 3 2 to pay calls at different times

28 When call notice need not be issued

28 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share

28 1 1 on allotment,

28 1 2 on the occurrence of a particular event, or

28 1 3 on a date fixed by or in accordance with the terms of issue

28 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

29 Failure to comply with call notice automatic consequences

29 1 If a person is liable to pay a call and fails to do so by the call payment date

29 1 1 the directors may issue a notice of intended forfeiture to that person, and

29 1 2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate

29 2 For the purposes of this Article 29

29 2 1 the call payment date is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the call payment date is that later date,

29 2 2 the relevant rate is

29 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,

29 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

29 2 2 3 if no rate is fixed in either of these ways, five per cent (5%) per annum

29 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

29 4 The directors may waive any obligation to pay interest on a call wholly or in part

30 Notice of intended forfeiture

30 1 A notice of intended forfeiture

30 1 1 must be in writing,

30 1 2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

30 1 3 must be sent to the holder of that share (or, in the case of joint holders of a share in accordance with Article 62 3) or to a transmittee of that holder in accordance with Article 62 4,

30 1 4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice,

30 1 5 must state how the payment is to be made, and

30 1 6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

31 Directors' power to forfeit shares

31 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture



32 Effect of forfeiture

32 1 Subject to the articles, the forfeiture of a share extinguishes

32 1 1 all interests in that share, and all claims and demands against the company in respect of it, and

32 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company

32 2 Any share which is forfeited in accordance with the articles

32 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

32 2 2 is deemed to be the property of the company, and

32 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit in accordance with Article 33 5

32 3 If a person's shares have been forfeited

32 3 1 the company must send that person written notice that forfeiture has occurred and record it in the register of members,

32 3 2 that person ceases to be a shareholder in respect of those shares,

32 3 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,

32 3 4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

32 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

32 4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

33 Procedure following forfeiture

33 1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

33 2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been forfeited on a specified date

33 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

33 2 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

33 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

33 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which

33 4 1 was, or would have become, payable, and

33 4 2 had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them

33 5 All shares to be sold in the enforcement of the company's lien or rights of forfeiture shall be offered in accordance with Article 41 (for shares held by Mr Abdalla) and Article 42 (for shares held by Employee Shareholders) as if they were Transfer Shares in respect of which a Transfer Notice had been given and treating as the Vendor the holder of those shares save that the Transfer Notice shall be deemed not to contain a provision that unless all the Transfer Shares are sold none shall be sold

#### 34 Surrender of shares

34 1 A shareholder may surrender any share

34 1 1 in respect of which the directors may issue a notice of intended forfeiture,

34 1 2 which the directors may forfeit, or

34 1 3 which has been forfeited

34 2 The directors may accept the surrender of any such share

34 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

34 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

#### 35 Payment of commission on subscription for shares

35 1 The company may pay any person a commission in consideration for that person

35 1 1 subscribing, or agreeing to subscribe, for shares, or

35 1 2 procuring, or agreeing to procure, subscriptions for shares

35 2 Any such commission may be paid

35 2 1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other, and

35 2 2 in respect of a conditional or an absolute subscription

#### 36 Share certificates

36 1 Article 24(2)(c) of the Model Articles shall be amended by

36 1 1 the deletion of the word 'fully' and the insertion of the words 'extent to which' before the word 'shares', and

36 1 2 the word 'up' at the end of this Article 24(2)(c)

#### 37 Transfer of shares- general

37 1 In these articles, a reference to the transfer of or transferring shares shall include any transfer,

assignment, disposition or proposed or purported transfer, assignment or disposition

37 1 1 of any share or shares of the company, or

37 1 2 of any interest of any kind in any share or shares of the company, or

37 1 3 of any right to receive or subscribe for any share or shares of the company

37 2 No share shall be transferred, and the directors shall refuse to register a transfer of any share, unless it is made in accordance with these Articles. The directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent

37 3 An obligation to transfer a share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

37 4 Article 26(1) of the Model Articles shall be amended by the insertion of the words 'and (if any of the shares is partly paid) the transferee' at the end of that article

### 38 Prohibited Transfers

38 1 Notwithstanding any other provision of these articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

38 2 Any person entitled in respect of any share upon death or bankruptcy of a holder of the share shall not be entitled to be registered as the holder thereof or to have it transferred to another person pending its transfer in accordance with these Articles

### 39 Permitted Shares

39 1 (Subject to the restrictions on transfer in Article 41) Mr Abdalla may transfer any Ordinary Shares held by him on such terms as he elects to

39 1 1 any medical practitioner who provides services at the Unit and maintains practising privileges at associated London hospitals of HCA, or

39 1 2 the company

39 2 The holder of Preference Shares may transfer any Preference Shares held by him to such person and on such terms as he elects

### 40 Fair Value

40 1 The Fair Value of the Transfer Shares shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions

40 1 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 (excluding the Preference Shares) that the Vendor's shares bear to the then total issued share capital of the company (excluding the Preference Shares) (with no premium or discount for the size of the Vendor's shareholding or for the rights or restrictions applying to the shares),

40 1 2 the calculation of the Fair Value shall take into account the net assets of the company (as determined in accordance with UK GAAP) except that goodwill shall be valued in accordance with Article 40 1 3 being the fixed and current assets less the current and long term liabilities, for the avoidance of doubt (without limiting the foregoing) such long term liabilities shall include the amount of the loan outstanding under any debenture issued by the company and the aggregate nominal amount of the Preference Shares which remain unredeemed,

40 1 3 the assets include goodwill which shall be valued on the basis that the business of the company continues as a going concern with all the benefits of the terms of the contract made between HCA

International Limited (1) the company (2) and Mr Abdalla (3) dated 23 March 2010 which were in force on 23 March 2010,

40 1 4 the sale is between a willing buyer and a willing seller on the open market,

40 1 5 the sale is taking place on the date that the Transfer Notice is given or deemed to be given,

40 1 6 if the company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,

40 1 7 the shares are sold free of all encumbrances,

If any problem arises in applying any of these assumptions set out in this Article 40 1, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

40 2 The Expert shall be requested to determine the Fair Value within 15 Business Days of his appointment and to notify the company in writing of his determination

40 3 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the company

40 4 The Expert's determination shall be final and binding on all persons concerned (in the absence of fraud or manifest error)

#### 41 Transfer of Ordinary Shares held by Mr Abdalla subject to Pre-emption Rights

41 1 In the event of the death or Retirement of Mr Abdalla, Mr Abdalla (or any person(s) becoming entitled to an Ordinary Share in consequence of his death) may elect to transfer any Ordinary Shares held by him ("the Vendor") by giving the company notice in writing ("a Transfer Notice") specifying the Ordinary Shares he wishes to sell ("the Transfer Shares") **SAVE THAT** on his Retirement the Transfer Shares shall be restricted to a maximum of the Retirement Shares A Transfer Notice shall constitute the company the Vendor's agent for the sale of the Transfer Shares at the Fair Value which the Experts certify in writing

41 2 The company shall, as soon as it receives the Expert's certificate, furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the company within 5 days of service upon him of the said certified copy, to cancel the company's authority to sell the Transfer Shares The cost of obtaining the certificate shall be borne by the company unless the Vendor shall give notice of cancellation in which case he shall bear the said cost A Transfer Notice may contain a provision that, unless all the Shares comprised in it are sold by the company pursuant to this Article 41, none shall be so sold and any such provision shall be binding on the company

41 3 The company shall, immediately by notice in writing, inform each holder of Ordinary Shares who is an Employee Shareholder (but excluding any Leaver) of the number and price of the Transfer Shares and invite each to apply in writing to the company within 14 days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of Transfer Shares (being all or any of them) as he shall specify in such application

41 4 If the said holders of Ordinary Shares shall, within the said period of 14 days referred to in Article 41 3, apply for all or, except where the Transfer Notice provides otherwise, any of the said Transfer Shares, the directors shall allocate the Transfer Shares or, except where the Transfer Notice provides otherwise, so many of them as shall be applied for as aforesaid to or amongst the applicants and, in case of competition, pro rata to the holders of Ordinary Shares (as nearly as possible) according to the number of Ordinary Shares of which they are registered or unconditionally entitled to be registered as holder PROVIDED THAT no applicant shall be obliged to take more than the maximum number of Ordinary Shares specified by him The company shall immediately after the expiry of the said period of 14 days referred to in Article 41 3 give notice of such allocations ("an Allocation Notice") to the Vendor and to the persons to whom the Transfer Shares have been allocated and shall specify in such notice the place and time (being not earlier than 14 and not later than 21 days after the date of such notice or such longer period as the directors may decide) at which the sale of the Transfer Shares so

allocated shall be completed

- 41 5 The Vendor shall be bound to transfer the Transfer Shares comprised in an Allocation Notice to the purchaser named therein at the time and place therein specified and, if he shall fail to do so, some person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Transfer Shares to the purchasers thereof against payment of the price to the company

On payment of the price of the company, the purchaser shall be deemed to have obtained a good receipt for such payment and, on execution and delivery of such transfers, the purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of such Transfer Shares. The company shall immediately pay the price into a bank account in the company's name and shall hold such price in trust for the Vendor

- 41 6 Where any Transfer Shares have not been allocated by the directors in an Allocation Notice under the above provisions of this Article 41, then after the expiry of the 14 days' period referred to in Article 41 3 the company, subject to compliance with the Companies Acts and to the extent permitted by the Companies Acts, may purchase such Transfer Shares at the Fair Value

If the company elects to purchase any such Transfer Shares at the Fair Value (subject to compliance with the Companies Acts and the passing of a special resolution to approve the terms of the contract with the company to purchase such shares), the Vendor shall be bound to transfer such shares to the company and, if he shall fail to do so, a director appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, any contract between the company and the Vendor for the purchase by the company of such Transfer Shares and transfers of the Transfer Shares to the company

#### 42 Transfer of Ordinary Shares held by Employee Shareholders subject to Pre-emption Rights

- 42 1 In the event of the death of Mr Abdalla, a holder of Ordinary Shares who is an Employee Shareholder (but not a Leaver) may elect to transfer any Ordinary Shares held by him ("the Vendor") by giving to the company within 7 days of Mr Abdalla's death notice in writing ("a Transfer Notice") specifying the Ordinary Shares he wishes to sell ("the Transfer Shares"). A Transfer Notice shall constitute the company the Vendor's agent for the sale of the Transfer Shares at the Fair Value which the Expert certifies in writing

- 42 2 The company shall, as soon as it receives the Expert's certificate, furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the company within 5 days of service upon him of the said certified copy, to cancel the company's authority to sell the Transfer Shares. The cost of obtaining the certificate shall be borne by the company unless the Vendor shall give notice of cancellation in which case he shall bear the said cost. A Transfer Notice may contain a provision that, unless all the Shares comprised in it are sold by the company pursuant to this Article 42, none shall be so sold and any such provision shall be binding on the company

- 42 3 The company shall, immediately by notice in writing, inform each holder of Ordinary Shares (excluding the Vendor) who is an Employee Shareholder (but not a Leaver) of the number and price of the Transfer Shares and invite each to apply in writing to the company within 28 days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of Transfer Shares (being all or any of them) as he shall specify in such application

- 42 4 If the said holders of Ordinary Shares shall, within the said period of 28 days referred to in Article 42 3, apply for all or, except where the Transfer Notice provides otherwise, any of the said Transfer Shares, the directors shall allocate the Transfer Shares or, except where the Transfer Notice provides otherwise, so many of them as shall be applied for as aforesaid to or amongst the applicants and, in case of competition, pro rata to the holders of Ordinary Shares (as nearly as possible) according to the number of Ordinary Shares of which they are registered or unconditionally entitled to be registered as holder PROVIDED THAT no applicant shall be obliged to take more than the maximum number of Ordinary Shares specified by him. The company shall immediately after the expiry of the said period of 28 days referred to in Article 42 3 give notice of such allocations ("an Allocation Notice") to the Vendor and to the persons to whom the Transfer Shares have been allocated and shall specify in such

notice the place and time (being not earlier than 28 and not later than 40 days after the date of such notice or such longer period as the directors may decide) at which the sale of the Transfer Shares so allocated shall be completed

- 42 5 The Vendor shall be bound to transfer the Transfer Shares comprised in an Allocation Notice to the purchaser named therein at the time and place therein specified and, if he shall fail to do so, some person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Transfer Shares to the purchasers thereof against payment of the price to the company

On payment of the price of the company, the purchaser shall be deemed to have obtained a good receipt for such payment and, on execution and delivery of such transfers, the purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of such Transfer Shares. The company shall immediately pay the price into a bank account in the company's name and shall hold such price in trust for the Vendor

- 42 6 Where any Transfer Shares have not been allocated by the directors in an Allocation Notice under the above provisions of this Article 42, then after the expiry of the 28 days' period referred to in Article 42 3 the company, subject to compliance with the Companies Acts and to the extent permitted by the Companies Acts, may purchase such Transfer Shares at the Fair Value

If the company elects to purchase any such Transfer Shares at the Fair Value (subject to compliance with the Companies Acts and the passing of a special resolution to approve the terms of the contract with the company to purchase such shares), the Vendor shall be bound to transfer such shares to the company and, if he shall fail to do so, a director appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, any contract between the company and the Vendor for the purchase by the company of such Transfer Shares and transfers of the Transfer Shares to the company

#### 43 Transfer of Shares - Information

- 43 1 For the purposes of ensuring that a transfer of shares is duly authorised hereunder, the directors may from time to time require any holder of shares or the legal personal representatives of any deceased holder of shares or any person named as transferee in any transfer lodged for registration or any person seemingly entitled to any interest in any share to furnish to the company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question

#### 44 Mandatory Transfers

- 44 1 A Good Leaver (or any person(s) becoming entitled to an Ordinary Share in consequence of death) shall be regarded as giving a Transfer Notice pursuant to Article 42 in respect of all the Ordinary Shares held by him immediately on the date he becomes a Good Leaver

A Transfer Notice under this Article 44 1 shall not contain a provision that unless all the Ordinary Shares are sold by the company none shall be sold. The Vendor in respect of such Transfer Notice shall not be entitled to cancel the company's authority to sell such Ordinary Shares upon receipt of the certificate provided by the Expert

- 44 2 Notwithstanding any provisions of these Articles, where a Good Leaver is a person referred to in paragraph (d) of the definition of Good Leaver, the directors at their absolute discretion may elect to vary any provisions of Articles 42 or 44 in respect of the sale terms of the Ordinary Shares held by such Good Leaver (including without limiting the foregoing any terms for deferring, or making conditional, payment of the sale price therefor)
- 44 3 A Bad Leaver shall sell and the company shall purchase at nominal value all the Ordinary Shares held by the Bad Leaver, subject to compliance with the Companies Acts and to the extent permitted by the Companies Acts. The directors shall within 14 days of the date he becomes a Bad Leaver circulate to

the holders of Ordinary Shares a written resolution, or convene a general meeting, to consider a special resolution to approve the terms of the contract with the company to purchase such shares

The seller of such shares (a "Seller") shall be bound to transfer his shares to the company (subject to compliance with the Companies Acts and the passing of the special resolution above) and, if he shall fail to do so, a director appointed by the directors shall be deemed to have been appointed attorney of the Seller with full power to execute, complete and deliver, in the name and on behalf of the Seller, any contract between the company and the Seller for the purchase by the company of such shares and the transfer of such shares to the company

- 44 4 The Ordinary Shares of a Leaver shall cease to confer on the holder of them any rights to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise) including in respect of any resolution of any class of shares

Such rights shall be reinstated on completion of the transfer of such Shares in accordance with these Articles

45 Transmission of shares

- 45 1 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder

- 45 2 Article 27(3) of the Model Articles shall be amended by the insertion of the words 'subject to the provisions of Article 14 1', after the initial word 'But'

46 Transmittees bound by prior notices

- 46 1 Article 29 of the Model Articles shall be amended by the insertion of the words 'or the name of any person nominated under article 27(2)' after the words 'transmittee's name'

47 Procedure for disposing of fractions of shares

- 47 1 This Article applies where

47 1 1 there has been a consolidation or division of shares, and

47 1 2 as a result, shareholders are entitled to fractions of shares

- 47 2 The directors may

47 2 1 sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,

47 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

47 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares

- 47 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

- 47 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

DIVIDENDS AND OTHER DISTRIBUTIONS

48 Calculation of dividends

- 48 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be

48 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

48 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

48 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

49 Deductions from distributions in respect of sums owed to the company

49 1 If

49 1 1 a share is subject to the company's lien, and

49 1 2 the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

49 2 Money so deducted must be used to pay any of the sums payable in respect of that share

49 3 The company must notify the distribution recipient in writing of

49 3 1 the fact and amount of any such deduction,

49 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

49 3 3 how the money deducted has been applied

CAPITALISATION OF PROFITS

50 Authority to capitalise and appropriation of capitalised sums

50 1 Article 36(4) of the Model Articles shall be amended by inserting the phrase 'in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or' after the words 'may be applied'

PART 5 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

51 Convening general meetings

51 1 The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

52 Notice of general meetings

52 1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right



52 2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it

52 3 Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the company

52 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

#### 53 Resolutions requiring special notice

53 1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the company at least twenty-eight Clear Days before the general meeting at which it is to be proposed

53 2 Where practicable, the company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed Where that is not practicable, the company must give the shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation

53 3 If, after notice to propose such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 53 1

#### 54 Quorum for general meetings

54 1 No business shall be transacted at any meeting unless a quorum is present Subject to Section 318(2) of the Companies Act 2006, two qualifying persons (as defined in Section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, of which one shall be Mr Abdalla for so long as he holds any Ordinary Shares, provided that if the company has only a single shareholder, the quorum shall be one such qualifying person

#### 55 Adjournment

55 1 Article 40(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article 'If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved'

#### VOTING AT GENERAL MEETINGS

#### 56 Voting general

56 1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote A proxy shall not be entitled to vote on a show of hands

56 2 No shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid

56 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members

56 4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof

of the number or proportion of the votes recorded in favour of or against the resolution

57 Poll votes

- 57 1 On a poll every shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way
- 57 2 Article 44(2) of the Model Articles shall be amended by the insertion of the following sub-paragraph as article 44(2)(e) 'a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right '
- 57 3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article 'A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made'
- 57 4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 57 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 57 6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken

58 Content of proxy notices

- 58 1 Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder
- 58 2 Proxies may only validly be appointed by a notice in writing (proxy notice) which
- 58 2 1 states the name and address of the shareholder appointing the proxy,
- 58 2 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- 58 2 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 58 2 4 is delivered to the company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the company
- 58 2 4 1 subject to articles 58 2 4 2 and 58 2 4 3, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,
- 58 2 4 2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll, or

58 2 4 3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later, and a proxy notice which is not delivered and received in such manner shall be invalid

- 58 3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article ' and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting '

## 59 Delivery of proxy notices

- 59 1 Any notice of a general meeting must specify the address or addresses (proxy notification address) at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

- 59 2 Article 46(1) of the Model Articles shall be amended by inserting the words 'to a proxy notification address' at the end of that Article

- 59 3 A notice revoking a proxy appointment only takes effect if it is received by the company

59 3 1 Subject to articles 59 3 2 and 59 3 3, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

59 3 2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, or

59 3 3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later, and a notice which is not delivered and received in such manner shall be invalid

- 59 4 In calculating the periods referred to in Article 58 (Content of proxy notices) and this Article 59, no account shall be taken of any part of a day that is not a working day

## 60 Representation of corporations at meetings

- 60 1 Subject to the Companies Act 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (corporate representative). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

## 61 WRITTEN RESOLUTIONS

- 61 1 A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Companies Act 2006

## PART 6 MISCELLANEOUS PROVISIONS

### COMMUNICATIONS

## 62 Means of communication to be used

- 62 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

62 1 1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted,

62 1 2 If properly addressed and delivered by hand, when it was given or left at the appropriate address,

62 1 3 If properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied, and

62 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 For the purposes of this Article 62 1, no account shall be taken of any part of a day that is not a working day

62 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of the Companies Act 2006

62 3 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding Notice so given shall be sufficient notice to all of the joint holders Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register

62 4 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred

#### ADMINISTRATIVE ARRANGEMENTS

63 Company seals

63 1 Article 48(3) of the Model Articles shall be amended by the insertion of the words 'by either at least two authorised persons or' after the word 'signed'

#### DIRECTORS' INDEMNITY AND INSURANCE

64 Indemnity

64 1 Subject to Article 64 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

64 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

64 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

64 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006), including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability

for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's ) affairs, and

64 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 65 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

64 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

64 3 In this Article 64

64 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

64 3 2 a relevant officer means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by Section 235(6) of the Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

## 65 Insurance

65 1 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

65 2 In this Article

65 2 1 a relevant officer means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by Section 235(6) of the Companies Act 2006,

65 2 2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

65 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate