

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

HATHOR CHELSEA LIMITED ("THE COMPANY")

Company No: 07191713

Circulation Date: 23 February 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below be passed as Special Resolutions of the Company (the "Resolutions")

SPECIAL RESOLUTIONS

1. THAT the transfer of 925 Ordinary A shares of £1 00 each from Hossam Ibrahim Abdalla to HCA International Limited, and the transfer of 37 Ordinary B Shares of £1 00 each from Marie Wren to HCA International Limited, be approved,
2. THAT the 37 Ordinary B shares of £1.00 each formerly owned by Marie Wren and to be transferred to HCA International Limited are redesignated as Ordinary A Shares of £1 00 each in the Company,
3. THAT the 75 Ordinary A Shares of £1 00 each formerly owned by Hossam Ibrahim Abdalla and to be transferred to HCA International Limited are redesignated as Ordinary B Shares of £1.00 each in the Company,
4. THAT the regulations contained in the attached document be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association (the "New Articles"),
5. THAT, subject to the passing of resolution 4, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot A Ordinary Shares in the Company up to an aggregate nominal amount of £13 00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has passed,
6. THAT, subject to the passing of resolution 5, the directors be generally empowered to allot equity securities (as defined in section 560 of the Companies act 2006) pursuant to the authority conferred by resolution 5, as if articles 14 2 and 14 3 did not apply to such allotment.

THURSDAY




A21 *A61CBDW3* 02/03/2017 #259
COMPANIES HOUSE

Agreement

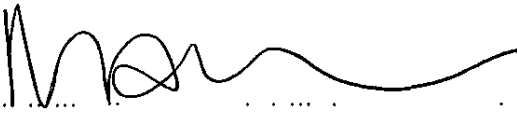
Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned being persons entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions

Dated this 24 day of February 2017


.....
Hossam Ibrahim Abdalla


23-2-2017
Date


.....
Marie Wren

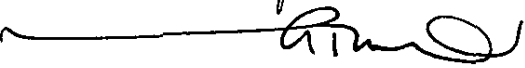
23/2/17
Date


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Jaya Parkh

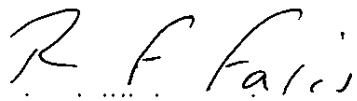
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Date


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Meen-Yau Thum

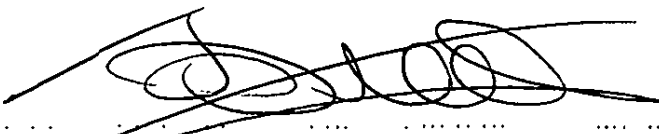
23/2/17
Date


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Alison Taylor

23/2/17
Date


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Raef Faris

23/2/17
Date


.....
James Ntsepeullos

23/2/17
Date

.....
HCA International Limited

.....
Date

Agreement

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

The undersigned being persons entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Dated this day of 2017

Hossam Ibrahim Abdalla

Date _____

Marie Wren

Date _____

Jaya Parikh

Date _____

Meen-Yau Thum

Date _____

Alison Taylor

Date _____

Raef Faris

Date _____

James Nicopoulos

Date _____

HCA International Limited

Date _____

Notes

You can agree to all of the Resolutions or to none of them but you cannot agree to some of the Resolutions. If you agree with the Resolutions, 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

- By hand delivering the signed copy to the Company's registered office at 272 Regents Park Road, Finchley Central, London, N3 3HN.
- Post, returning the signed copy by post to the Company's registered office at 272 Regents Park Road, Finchley Central, London, N3 3HN for the attention of The Director
- Email: by attaching a scanned copy of the signed document to an email and sending it to f.dhalla@hempsons.co.uk. Please type "Written resolutions dated February 2017" in the email subject box

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

Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

Unless, by 28 days after the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. The required majority for a Special Resolution is eligible members representing not less than 75% of the total voting rights of eligible members. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

J. M.
J.M. REAM

**Articles of Association
Of
Hathor Chelsea Limited**

Handwritten signature
M. Webb

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

(Adopted by special resolution passed on 2017)

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

A Director	any director appointed to the Company by holders of the A Shares,
A Share	an ordinary share of £1 00 each in the capital of the Company designated as an Ordinary A Share,
A Shareholder	a holder or holders for the time being of A Shares;
Act	the Companies Act 2006,
Affiliate	means in relation to a body corporate, any subsidiary or holding company of such body corporate, and any subsidiary of any such holding company for the time being.
Appointor	has the meaning given in article 11 1;
Articles	the Company's articles of association for the time being in force;
B Director	any director appointed to the Company by the Consultant Shareholders,
B Share	an ordinary share of £1 00 each in the capital of the Company designated as an Ordinary B Share,
B Shareholder	a holder or holders for the time being of B Shares,
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,
Called Shareholder	has the meaning given in article 16 1,
Called Shares	has the meaning given in article 16.1;
Conflict	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Consultant	means the Consultant Shareholders holding the majority of the

Shareholder Majority	B Shares held by the Consultant Shareholders,
Consultant Shareholders	means the holders of the B Shares other than Sam Abdalla;
Drag Along Notice	as the meaning given in article 16 2;
Drag Along Option	has the meaning given in article 16 1,
Eligible Director	any director of the Company who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Family Member	in relation to any person being a shareholder of the Company, means the spouse, civil partner, widower or the surviving partner of a civil partnership, parents, siblings and every child (including stepchildren and adopted children);
Family Trust	in relation to any person being a shareholder of the Company, means a trust established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof,
holding company	has the meaning given in article 1 5,
Interested Director	has the meaning given in article 8.1;
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles;
Original Shareholder	a shareholder who holds shares in the Company on the date of adoption of these Articles;
Permitted Group	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time,
Permitted Transfer	a transfer of shares made in accordance with article 15,
Proposed Buyer	has the meaning given in article 16.1;
subsidiary	has the meaning given in article 1 5,
Transfer Notice	an irrevocable notice in writing given by any shareholder to the other shareholders where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares,
Vendor	has the meaning given in article 16.1; and
Writing or written	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of

.... methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 14 to article 16, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 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 Act shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1 6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1 8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1 9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 10 Words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include bodies corporate or unincorporated

2. **ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 11 to 14 (inclusive), 16, 17, 22, 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 2 4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

- 2 5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3 DIRECTORS' MEETINGS

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 3.4 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 6

5. NUMBER OF DIRECTORS

- 5 1 Subject to Article 5.2, the number of directors shall not be less than two and no more than five, made up of two B Directors and three A Directors. No shareholding qualification for A Directors shall be required. B Directors shall be required to be a B Shareholder
- 5 2 If at any time, there is only one B Director in office, the number of A Directors in office shall not exceed three.

6. QUORUM FOR DIRECTORS' MEETINGS

- 6 1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, at least one of whom shall be an A Director and at least one of whom shall be a B Director

6 2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on

6 3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum

7 CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held by an A Director. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

8 DIRECTORS' INTERESTS

8 1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

8.2 Any authorisation under this article will be effective only if.

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently).

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the

- Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 8.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 8.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 8.1 shall be necessary in respect of any such interest
- 8.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 8.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 8.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 8.8
- 8.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such

..... transaction or arrangement or proposed transaction or arrangement in which he is interested,

- (d) 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,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

9 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions

10. APPOINTMENT AND REMOVAL OF DIRECTORS

- 10.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint up to three persons to be A Directors. Upon the date of adoption of these Articles, the Consultant Shareholders will be entitled to appoint Sam Abdalla as B Director. After Sam Abdalla ceases to be a B Director, the Consultant Shareholders will be entitled to appoint two B Directors
- 10.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the Consultant Shareholders. Any director who is an employee of, or who is engaged as a consultant of, the Company, and who ceases to be an employee or self-employed consultant, shall be removed from office from the date his employment or engagement ceases
- 10.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or Consultant Shareholders (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be)
- 10.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or Consultant Shareholders Majority (as the case may be) and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 10.5 The appointment or removal of directors by the Consultant Shareholders in accordance with clause 10.1 and 10.2 shall be pursuant to a Consultant Shareholder Majority and the written approval of a Consultant Shareholder Majority shall be

- delivered with any notice of appointment given to the Company and the holder of a majority of the A Shares in accordance with clause 10.4
- 10.6 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- 11 ALTERNATE DIRECTORS**
- 11.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise
- 11.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 11.3 The notice must
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice
- 11.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor
- 11.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors, and
 - (d) are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 11.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director.
- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating), and
 - (b) participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate)

- 11.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 11.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 11.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate, or
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director, or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

12. SHARE CAPITAL

- 12.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares
- 12.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class
- 12.3 On the transfer of any share as permitted by these Articles:
- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

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

- 12.5 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

13. SHARE TRANSFERS: GENERAL

- 13.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 13.2 No share shall be transferred unless the transfer is made in accordance with these Articles
- 13.3 Subject to article 13.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles
- 13.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a member of the same Permitted Group as that shareholder or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this article 13.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.5 Any transfer of shares by way of a sale that is required to be made under article 15, or article 16 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

14. PRE-EMPTION RIGHTS ON THE ISSUE OF SHARES

- 14.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company
- 14.2 If the Company proposes to issue any shares in the capital of the Company or other securities convertible into, or carrying the right to subscribe for shares, those shares or convertible securities will not be allotted to any person unless the Company has first offered them to all shareholders in the respective proportions that the number of shares held by each such holder bears to the total number of shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those shares are being, or are to be, offered to any other person The offer
- (a) shall be in writing, shall be open for acceptance for a period of 20 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant shares, and
 - (b) will stipulate that any shareholder who wishes to subscribe for a number of shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares (**Excess Shares**) for which he wishes to subscribe
- 14.3 Any shares not accepted by shareholders pursuant to the offer made to them in accordance with article 14.2 shall be used for satisfying any requests for Excess Shares made pursuant to article 14.2 If there are insufficient Excess Shares to

satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 14.2 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

14.4 Shares will be issued and allotted to shareholders in accordance with this article 14 in the following classes:

- (a) Shares allotted to the A Shareholders shall be allotted as A Shares, and
- (b) Shares allotted to the B Shareholders shall be allotted as B Shares

15 PERMITTED TRANSFERS

15.1 Save as expressly provided for in this article 15, the holders of any B Shares shall not transfer and the directors shall not (without the approval of the A Directors) be permitted to register any transfer of any B Shares for so long as the holder thereof remains an employee or director or consultant of the Company or any of its subsidiaries.

15.2 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to any member of the same Permitted Group as that shareholder

15.3 A shareholder holding shares in the Company as a result of a transfer from a member of the same Permitted Group as that shareholder made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 15 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another member of the same Permitted Group of such Original Shareholder, without being required to follow the steps set out in article 15

15.4 If a Permitted Transfer has been made to a member of the same Permitted Group as that shareholder, that shareholder shall within 10 Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to

- (a) the Original Shareholder from whom it received those shares; or
- (b) another member of the same Permitted Group of that Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the shareholder fails to make a transfer in accordance with this article 15.4, the Company may execute a transfer of the shares on behalf of the shareholder and register the Original Shareholder as the holder of such shares

16 DRAG ALONG

16.1 If the A Shareholder (in this article the **Vendor**) wishes to transfer all (but not some only) of its A Shares to a bona fide purchaser that is not an Affiliate of the holder of the majority of A Shares (**Proposed Buyer**) on arm's length terms, the Vendor may require the holders of the B Shares (**Called Shareholders**) (and any persons who become holders of shares upon exercise of any options, warrants or other rights to subscribe for shares which exist at the date of such offer) to sell and transfer all of their shares in the Company (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**)

- 16.2 The Vendor may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the A Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all of its Called Shares pursuant to this article 16,
 - (b) the person to whom the Called Shares are to be transferred,
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the A Shares, and
 - (d) the proposed date of the transfer
- 16.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Vendor has not sold the A Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Vendor may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 16.
- 16.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the A Shares unless:
- (a) the Vendor and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
 - (b) that date is less than 60 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 60 Business Day after service of the Drag Along Notice.
- 16.6 On or before the Completion Date, the Called Shareholder shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 16.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 16.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights under this article 16 in respect of its Shares.
- 16.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 16.6) transfer(s) in respect of all of the Called Shares held by him, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Vendor to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct).

as the holder thereof After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person Failure to produce a share certificate shall not impede the registration of shares under this article 16 8

- 16 9 Any transfer of shares by way of a sale that is required be made under this article 16 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

DECISION MAKING BY SHAREHOLDERS

17 QUORUM FOR GENERAL MEETINGS

- 17 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder

- 17.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

18. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

19 VOTING

- 19 1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

- 19 2 Any resolution proposed as a written resolution in relation to any of the matters specified in article 19 1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

20 POLL VOTES

- 20 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 20 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

21. PROXIES

- 21 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"

- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

22 MEANS OF COMMUNICATION TO BE USED

- 22.1 Subject to article 22.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
- (b) if sent by fax, at the time of transmission, or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting, or
- (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt, or
- (e) if sent or supplied by email, one hour after the notice, document or information was sent or supplied, or
- (f) 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; and
- (g) if deemed receipt under the previous paragraphs of this article 22.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time GMT in the place of deemed receipt

- 22.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
- (c) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient

- 22.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 14, article 15.4 or article 16 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

- 22.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice; document or information was addressed to an address permitted for the purpose by the Act.

23 INDEMNITY AND INSURANCE

- 23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.

(a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (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 affairs, and

(b) 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 23.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 23.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 23.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

- 23.4 In this article.

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

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company