

WRITTEN RESOLUTIONS OF THE SHAREHOLDERS

of

330 GRAYS INN ROAD LIMITED
(Company No. 11687425)
(the "Company")

PROPOSED BY THE DIRECTORS OF THE COMPANY
IN ACCORDANCE WITH SECTION 291 OF THE COMPANIES ACT 2006

30th November 2018 (the "Circulation Date")

BACKGROUND

RESOLUTIONS

TUESDAY



A09 *A84YJIYN* #200
07/05/2019
COMPANIES HOUSE

ORDINARY RESOLUTIONS

SPECIAL RESOLUTIONS

7. **THAT** the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

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

Agreement of eligible members

The undersigned, being all the persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to those resolutions as indicated above

.....
For and on behalf of 330 Grays Inn Road Holdco Date
Limited

NOTES

1. You can choose to agree to the all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand: delivering the signed copy to:

New Burlington House
1075 Finchley Road
London NW11 0PU
FAO: The Directors

By Post: returning the signed copy by post to:

New Burlington House
1075 Finchley Road
London NW11 0PU
FAO: The Directors

If you do not agree to all of the resolutions, 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 resolutions, you may not revoke your agreement.
3. Unless, sufficient agreement has been received for the resolutions to pass, within 28 days from the Circulation date they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
330 GRAYS INN ROAD LIMITED

(Company number 11687425)

(Adopted by special resolution passed on _____ 2018)

Certified to be a true and
accurate copy of the original
Signed:.....
Cohen Arnold
1075 Finchley Road, London NW11 0PU
Dated:.....12/12/18.....

Introduction

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

A Director: has the meaning given to it in article 2.1;

A Shareholder: the holder of the A Shares from time to time;

A Shares: the A Shares of GBP 1 each in the capital of the Company;

Act: means the Companies Act 2006.

appointor: has the meaning given in article 12.1.

Articles: the Company's articles of association for the time being in force.

Board: the board of directors of the Company.

B Shareholders: the holders of the B Shares from time to time;

B Shares: the B Shares of GBP 1 each in the capital of the Company;

Business Day: any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Company: 330 Grays Inn Road Limited, a company incorporated and registered in England and Wales with company number 11687425.

eligible director: a director 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).

Model Articles: means 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.

Shareholders' Agreement: any shareholders' agreement (or similar document) in force between any of the shareholders and the Company from time to time.

- 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 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 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 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.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 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.
- 1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 Article 14(3)(a) of the Model Articles shall be amended such that a unanimous resolution of all A Shareholders and B Shareholder shall be required to dis-apply the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process.
- 1.13 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

- 1.14 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.15 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.16 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.17 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

2. Unanimous decisions

- 2.1 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.*
- 2.2 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.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. Calling a directors' meeting

- 3.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

4. Quorum for directors' meetings

- 4.1 Subject to article 4.2, the *quorum for the transaction of business at a meeting of directors is any two eligible directors unless there is only one eligible director in which case the quorum will be that director. No observer shall be counted in the quorum.*
- 4.2 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), *the quorum for such meeting (or part of a meeting) shall be one eligible director.*
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

5. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

6. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

7. Number of directors

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.

8. Appointment of directors

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) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

9. Board observer

9.1 The B Shareholder shall be entitled by written notice to the Company to:

- (a) appoint any person as an observer to the Board; and/or
- (b) change such appointments from time to time by notice in writing to the Company specifying the name of the individual to be appointed or removed as an observer.

9.2 An observer appointed pursuant to clause 9.1:

- (a) shall be entitled to receive notice of meetings of the Board and any other materials provided to directors in respect of such meeting and to attend, speak and participate in discussions at meetings of the Board as if he or she were a director, but shall not be entitled to vote at the meeting, nor will any such observer's attendance be necessary or relevant for determination of any quorum or the validity any decisions taken at the meeting of the Board, save as expressly provided in any Shareholders' Agreement and/or the Articles;
- (b) shall be entitled to receive a copy of any draft written resolution of the directors as if he were a director;

- (c) shall be subject to the same obligations of confidentiality as would have apply if he was a director; and
- (d) shall, if possible, be a beneficiary to the directors' and officers' insurance policy required maintained by the Company.

10. Appointment and removal of alternate directors

10.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

10.2 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.

10.3 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 the proposed alternate is willing to act as the alternate of the director giving the notice.

11. Rights and responsibilities of alternate directors

11.1 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.

11.2 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.

11.3 A person who is an alternate director but not a director:

- (a) 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);

- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of article 11.3.

11.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).

11.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.

12. Termination of alternate directorship

12.1 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

13. Shares

13.1 Each of the Shares shall constitute separate classes of shares but, except where otherwise provided in these Articles or the Shareholders' Agreement, shall rank *pari passu* in all respects.

13.2 Voting

- (a) The A Shares shall confer the right on its holder to receive notice of, to be present and speak at and to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution. Each A Share will confer one vote on its holder.
- (b) The B Shares shall confer the right on its holder to receive notice of, to be present and speak at but, except as set out in any Shareholders' Agreement not vote at any general meeting of the Company or by way of written resolution.

13.3 **Share Rights - Capital and Income**

All dividends and distributions (including on a winding up) on the shares will be made in accordance with any Shareholders' Agreement.

14. Share Issues

14.1 No shares shall be issued without the prior consent of the B Shareholder.

15. Transfers of shares

15.1 Subject to Article 15.2, the A Shareholder shall not sell, transfer, grant any interest in, create any Encumbrance over or dispose of the whole or any part of its shares to any person other than:

- (a) in accordance with the terms of any Shareholders' Agreement;
- (b) in favour of a Secured Institution (as defined in Article 15.2) as security for the amounts borrowed by the Company from it.

15.2 Notwithstanding anything contained in these Articles:

- (a) the directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:
 - (i) to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of lenders, banks or institutions or otherwise) (a "**Secured Institution**"), or to any nominee of such Secured Institution, pursuant to any such security;
 - (ii) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
 - (iii) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,
- (b)
 - (i) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee;
 - (ii) no Secured Institution or its nominee; and
 - (iii) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or

otherwise to require such shares to be transferred to them whether for consideration or not.

16. Purchase of own shares

16.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

Decision making by shareholders

17. Quorum

17.1 The quorum for each general meeting of the Company shall be two shareholders comprising at least one A Shareholder and one B Shareholder.

17.2 If the necessary quorum for a meeting of the shareholders is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for 10 business days at the same time and same place at which time the quorum shall be one shareholder who *must be the B Shareholder (or its appointed representative or proxy)*.

18. Poll votes

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

18.2 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.

19. Proxies

19.1 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 the general meeting (or adjourned meeting) to which they relate".

19.2 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. unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

20. Means of communication to be used

20.1 Subject to article 20.2 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
- (b) 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
- (c) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (d) 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
- (e) if deemed receipt under the previous paragraphs of this article 20.1 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 am 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 in the place of deemed receipt.

20.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand the notice was delivered to the correct address; or
- (b) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail *address of the recipient*.

21. Indemnity

21.1 Subject to article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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:
 - (i) in the actual or purported execution and/or discharge of his duties; or
 - (ii) *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*

- (iii) 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
 - (iv) 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
 - (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 21.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 21.2 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.
- 21.3 In this article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a "relevant officer" means any 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 Act).

22. Insurance

- 22.1 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.
- 22.2 In this article:
- (a) a "relevant officer" means any 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 Act);
 - (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, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.