

SASHA TRADERS LIMITED

A private company limited by shares
Company number 05653731
(the Company)

Companies Act 2006

Written Resolutions of Members

Circulation Date 29th January 2016 (Circulation Date)

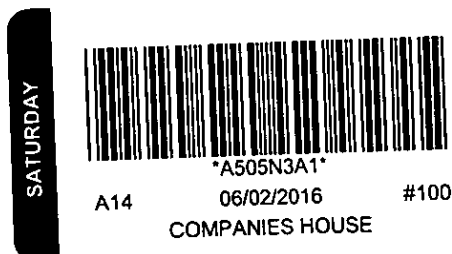
In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the board of directors propose that the resolutions set out below be submitted to the members of the Company as written resolutions, and passed as special resolutions (the "Resolutions")

SPECIAL RESOLUTIONS

- 1 *THAT the draft articles of association attached to this written resolution be adopted as the articles of association of the Company to the exclusion, and in substitution for, the existing articles of association*
- 2 *THAT 100 Ordinary Shares of £1 00 each in the issued share capital of the Company be sub-divided into 1000 Ordinary Shares of £0 10 each and re-designated as Ordinary A Shares and that the rights, privileges and restrictions attaching to such shares be varied so that such shares have the rights, and are subject to the restrictions, as set out in the Company's articles of association.*
- 3 *THAT, in accordance with section 551 of the Companies Act 2006 (Act) the directors of the Company (Directors) be generally and unconditionally authorised to allot 250 Ordinary B Shares of £0 10 each in the Company, having the rights and being subject to the restrictions as set out in the Company's articles of association, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Circulation Date.*
- 4 *THAT, in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of Act) pursuant to the authority conferred by resolution 3, as if section 561(1) of the Act did not apply to any such allotment*

AGREEMENT

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



The undersigned, being members of the Company, hereby irrevocably agree to the Resolutions:

For and on behalf of
Central Realty Limited



For and on behalf of
View Capital Limited



Norman Gutkin

Date of Signature

29th January 2016
Date of Signature

29th January 2016
Date of Signature

Joseph Hollander



Baruch Zekaria



Michael Storfer

Date of Signature

29th January 2016
Date of Signature

29th January 2016
Date of Signature

Sophie Kaplan

Date of Signature

NOTES

1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand, by email to the Company secretary or by post to the Company's registered office. 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.

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

3 Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

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Norman Gutkin

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Joseph Hotlander

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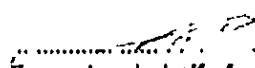
Sophie Kaplan

Date of Signature

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Central Realty Limited

2:00 PM January 2016
Date of Signature

.....
For and on behalf of
View Capital Limited

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Date of Signature

.....
Norman Gutkin

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Date of Signature

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Joseph Hollander

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Date of Signature

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Baruch Zekaria

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View Capital Limited

Date of Signature

Norman Gutkin

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Sophie Kaplan

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ARTICLES OF ASSOCIATION

SASHA TRADERS LIMITED

Adopted by Special Resolution of the Shareholders of the Company on 29th January 2016

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SASHA TRADERS LIMITED

(Adopted by special resolution passed on [24] January 2016)

INTRODUCTION

1. Interpretation

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

A Shares	the A ordinary shares of £0.10 each in the capital of the Company having the rights set out herein,
Act	the Companies Act 2006,
acting in concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),
Adoption Date	the date of adoption of these Articles,
Articles	the Company's articles of association for the time being in force,
Available Profits	profits available for distribution within the meaning of part 23 of the Act,
B Shares	the B ordinary shares of £0.10 each in the capital of the Company having the rights set out herein,
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,
Chairman	has the meaning given to it in <i>article 16</i> ,
CRL	Central Reality Limited of c/o Trident Trust Company BVI Limited, Trident Chambers, PO Box 146, Road Town, Tortola, British Virgin Islands or any transferee of CRL,
CRL Director	a director of the Company appointed by CRL under <i>article 5</i> , from time to time,
CRL Shareholders	the holder of shares in CRL, from time to time,
Company	means Sasha Traders Limited;

Conflict		has the meaning given in article 7,
connected		has the meaning given in section 252 of the Act,
Deemed Notice	Transfer	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,
Development Agreement		an agreement between the Company and ViewCapital Limited for the management of the development of the Property and dated on or around the Adoption Date,
Development Expenditure		has the definition set out in the Development and Management Agreement,
Directors		the directors of the Company from time to time,
Disposal		the disposal by the Company of all, or a substantial part of, the Property,
Eligible Director		means 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),
Financial Year		an accounting reference period (as defined in section 391 of the Act) of the Company,
Group		the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly,
Investor Shareholder		the holder of A Shares in the Company from time to time, other than CRL,
Member of the Same Group		as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company,
Model Articles		the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,
Percentage Interest		means the percentage which each Shareholder's Investment bears (or is deemed to bear) to the total aggregate amount of the Shareholders' Investments, from time to time and as the same may be adjusted from time to time in accordance with these Articles,
Permitted Transferee		in relation to a Shareholder, the personal representatives or estate of such Shareholder or any of such Shareholder's Privileged Relations,
Privileged Relation		(a) in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual)

	means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), adult, child or grandchild (including step or adopted or illegitimate child and their issue), (b) in relation to a corporate Shareholder a Member of the same Group, or (c) with respect to any Shareholder, a trust to the sole benefit of such Shareholder and the trustee thereof,
Property	the freehold property at 192 Haverstock Hill, London NW3 2AJ registered under title number NGL923489,
Relevant Percentage	with respect to an Investor Shareholder or a CRL Shareholder, the pro rata share of such shareholder in the aggregate investment made by all the CRL Shareholders and the Investor Shareholders whether by subscription for or purchase of shares in CRL and/or the Company or by way of loans to CRL and/or the Company, as applicable (including also, for the avoidance of doubt, any Shareholders Loans that were repaid),
Sale Proceeds	means the consideration payable (including any deferred and/or contingent consideration as of their actual payment to the selling Shareholder) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses and less any taxes whatsoever payable or otherwise incurred by the selling Shareholders under that Share Sale)
Shareholder	a holder for the time being of any Share or Shares,
Shareholder Approval	
	the approval of Shareholder(s) holding at least a 65% Percentage Interest,
Shareholder Loan	Any loan extended to the Company, at any time by a Shareholder;
Shares	shares (of any class) in the capital of the Company and Share shall be construed accordingly;
Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring the entire issued share capital of the Company, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale,
Shareholder	any Shareholder Loans made to the Company by a Shareholder from time to time and for the avoidance of

Investment doubt to include any Shareholder Loans that have been repaid by the Company from time to time, the price paid by a Shareholder to buy any existing Shares in the Company on the Adoption Date and/or to subscribe for new A Shares in the Company, from time to time,

Third Party Liabilities means Bank or third party finance provided to the Company from time to time, including, without limitation, any Shareholders Loans

- 1 2 Headings in these Articles shall not affect the interpretation of these Articles
- 1 3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular
- 1 4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- 1 5 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 (but excluding any statutory modification of them not in force on the Adoption Date).
- 1 6 A reference in these Articles to
- 1 6 1 an **Article** is a reference to the relevant numbered article of these Articles, and
- 1 6 2 a **model article** is a reference to the relevant article,
- unless expressly provided otherwise
- 1 7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time 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
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 the Shareholders Agreement and/or 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, furthermore, in case of any inconsistency between these Articles and the Shareholders Agreement, the Shareholders Agreement shall, in each case, prevail

- 2 2 Model articles 7, 8, 9(1) [and (3)], 11(2) and (3), 12, [13,] 14(1) to (4) (inclusive), [16,] [18(e),] 22, 26(5), 38, 39, [44(2),] [49,] [50] and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 [Model article 20 shall be amended by the insertion of the words "and the secretary" 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 article 29 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)," after the words "the transmittee's name"

DIRECTORS

3. Number of Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two

4. Proceedings of Directors

- 4 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 4.2* (subject to *article 4.5* and *article 4.6*) All decisions made at any meeting of the Directors (or 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 subject always to *article 4.3* herein
- 4 2 Each Director shall be entitled to receive notice of and attend at all meetings of Directors
- 4 3 At each meeting of Directors and on each resolution of the Directors, the Directors shall have a pro rata voting power equal to the Relevant Percentage of which his appointor is the holder in the case where a Shareholder appoints more than one Director, the voting power of such director shall be equal to the Relevant Percentage of the appointor divided by the number of Directors appointed by the appointor
- 4 4 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other in writing that they share a common view on a matter
- 4 5 A decision taken in accordance with *article 4.3* 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 6 A decision may not be taken in accordance with *article 4.3* if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with *article 4.8* and *article 4.9*
- 4 7 Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice At least 5 days' advance notice in writing of each such meeting shall be given to each Director (except with the agreement of the Directors, when meetings of the Directors may take place on shorter notice)

- 4 8 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be such number of Directors that is equal to the total number of Directors divided by two and rounded up plus one (1) including all the Directors appointed by CRL. In the absence of such quorum the meeting shall be deferred to the same time on the third (3rd) following Business Day and in such deferred meeting any two (2) Directors shall constitute a quorum
- 4 9 For the purposes of any meeting (or part of a meeting) held pursuant to *article 7* to authorise a Conflict (as defined in *article 7 1*), 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 provided however that any such resolution taken by the Board of Directors shall require the approval of the Shareholders of the Company by way of Ordinary Resolution
- 4 10 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to
- 4 10 1 require the Shareholders of the Company to appoint further Directors, or
- 4 10 2 call a general meeting so as to enable the Shareholders to appoint further Directors
- 4 11 Subject to *article 4 3*, questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote
- 5. Appointment and Removal of Directors**
- 5 1 CRL or its Permitted Transferee, as the case may be, shall be entitled to appoint up to five (5) Directors of the Company and each holder of more than 5% of the A shares in the Company, save for CRL, shall be entitled to appoint one (1) person to be a Director of the Company
- 5 2 Any Director appointed by CRL may at any time be removed from office by CRL and any director who is appointed by any other shareholder may at any time be removed from office by the shareholder who appointed him
- 5 3 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the relevant shareholder and served on the Company at its registered office. 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
- 6 Transactions or Other Arrangements With the Company**
- Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he 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
- 6 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 6 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

- 6 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- 6 1 4 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;
- 6 1 5 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
- 6 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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,

7. Directors' Conflicts

- 7 1 The Directors may, in accordance with the requirements set out in this *article 7*, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict)
- 7 2 Any authorisation under this *article 7* will be effective only if:
 - 7 2 1 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,
 - 7 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - 7 2 3 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
- 7 3 Any authorisation of a Conflict under this *article 7* may (whether at the time of giving the authorisation or subsequently):
 - 7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 7 3 2 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,
 - 7 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
 - 7 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,

- 7 3 5 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
- 7 3 6 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.
- 7 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
- 7 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
- 7 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 his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under *article 7 1* shall be necessary in respect of any such interest
- 7 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
- 7 8 Anything else herein to the contrary notwithstanding (i) each Director shall be required, in each case, to disclose to all other Directors any personal interest that such Director or any Privileged Party or affiliate thereof has in, or with respect to, any transaction, resolution or action of the Company, and (ii) in each case where the majority of Directors have personal interest as set forth in *article 7 8(i)* above, the matter shall be finally resolved by an Ordinary Resolution of the Shareholders of the Company it being acknowledged that all Shareholders shall be allowed to vote in relation to such Resolution regardless as to whether they and/or the Directors appointed thereby have such personal interest, or not

8 Secretary

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

SHARES AND DISTRIBUTIONS

9. Rights

Voting

- 9 1 Each A Share in the capital of the Company shall entitle the holders to vote and to receive notice of and attend at any meeting of the Shareholders and on a poll or a

show of hands, the holder of each A Share shall have such number of votes on a poll as is pro rata to its Percentage Interest,

- 9 2 The B Shares shall not entitle the holders to vote or to receive notice of or attend at any meeting of the Shareholders or to vote on any resolution of the Shareholders

10 Income

- 10 1 Each A Share shall entitle the holders to participate in any Preferred Dividend and/or Participating Dividend and any ordinary dividend or distribution of the in accordance with article 12, article 13 and article 14

- 10 2 Each B Share shall entitle the holders to participate only in any dividend or distribution in accordance with article 12 2 3, article 13 and article 14

11. Capital

On a return of capital on a winding up or otherwise, the holders of A Shares and B Shares shall be entitled to capital in accordance with articles 13 and 14;

12. Dividends

- 12 1 The rights as regards income attaching to each class of Shares shall be as set out in this article it being agreed that anything else herein to the contrary notwithstanding, the provisions of these Articles with respect to distribution of any dividends may not be amended or restated in any manner without the prior written approval of the Shareholder(s)

- 12 2 The Company shall not make any distribution of cash, in-kind, or any other dividends, before all the Shareholders Loans are actually repaid, in accordance with all their terms, to all Shareholders in their entirety ("**Full Discharge of SH Loans**"), after and subject to Full Discharge of SL Loans, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose

- 12 2 1 firstly, pay in respect of all the issued A Shares, pro rata to the Percentage Interests of the holders thereof , a fixed preferential dividend up to a maximum amount that is equal to such amount as would give a return of 5% per annum on the aggregate Shareholder Investments (including all Shareholders Loans) of the holders of A Shares (**Preferred Dividend**), such Preferred Dividend shall be made in first precedence over any other distribution or any other dividends to any Shareholder, and in any case shall be paid within 30 days of Disposal of the Property and shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year and shall be paid to the holders of A Shares pro-rata in accordance with the Percentage Interest of each holder, and

- 12 2 2 secondly, after payment of the Preferred Dividend under article 12 2 1, and in case where the Company has any remaining Available Profits (the "**Remaining Profits**"), pay in respect of the issued A Shares (as a class), out of the Remaining Profits, a preferential dividend of an aggregate sum equal to Three Million and Three Hundred and Fifty Thousand Pounds (£3,350,000) plus the amount paid by the holders of A Shares to subscribe for new Shares in the Company at any time after the Adoption Date ("**Participating Dividend**") The Participating Dividend (if any) shall be payable on the third Business Day after the date that the accountants of the Company have certified in writing (i) that Full Discharge of SH Loans has been effected, and (ii) that all amounts of the Preferred Dividend have actually been paid to all holders of A

Shares, and (iii) the amount of the Remaining Profits, and shall be payable to, and apportioned among, the holders of the A Shares pro-rata according to the Percentage Interest of each holder; and

12 2 3 thirdly, pay in respect of the issued A Shares and B Shares any Remaining Profits by way of ordinary dividend as follows -

(a) as to 20% of any remaining Available Profits by way of ordinary dividend to the holders of B Shares pro-rata to the number of B Shares held by them, and

(b) as to 80% of any remaining Available Profits by way of ordinary dividend to the holders of A Shares in accordance with the Percentage Interest of each holder

12 3 Each Preferred Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital

12 4 If the Company is unable to pay in full on the due date any Preferred or Participating Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so and the balance shall not therefore become payable until and to the extent the Company has sufficient Available Profits with which to pay

12 5 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of dividends, the first Available Profits arising thereafter shall be applied in the following order of priority

12 5 1 first, in or towards paying off all accruals and/or unpaid amounts of Preferred Dividend,

12 5 2 second, in or towards paying off all accruals and/or unpaid amounts of Participating Dividend; and

12 5 3 third, in or towards paying off all accruals and/or unpaid amounts of any ordinary dividend declared in respect of the A Shares and B Shares

12 6 Adjustment to Percentage Interests

12 6 1 The Percentage Interests shall be adjusted in the manner set out in article 12 6 2 in the event that there is additional Shareholder Investments made from time to time and there is a change in the proportions in which the Shareholders have provided Shareholder Investments following those additional Shareholder Investments being made

12 6 2 In the event that a Shareholder's Investment increases at anytime after the Adoption Date such Shareholder's Percentage Interest shall increase, and the other Shareholder's Percentage Interest shall decrease, commensurately

12 6 3 Where a Shareholder acquires Shares or Shareholder Loans from another Shareholder at any time after the Adoption Date then the Percentage Interest of that acquiring Shareholder shall reflect the Percentage Interest of the transferor of the Shares and/or Shareholder's Loan.]

13. Liquidation Preference

On a return of assets on liquidation, capital reduction or otherwise or on a Share Sale (other than a conversion of Shares), the surplus assets of the Company remaining after the payment of its liabilities (including for the avoidance of doubt, any accrued but unpaid Dividends and Shareholder Loans), as the case may be, shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- 13 1 1 first, in paying to each holder of A in respect of each A Share of which it is the holder, an amount equal to the aggregate amount of any accruals and/or unpaid amounts of Preferred Dividend, if any (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits),
- 13 1 2 second, and only after full repayment of the entire Preferred Dividend, in paying to each holder of A Shares in respect of each A Share of which it is the holder, an amount equal to (i) the aggregate amount of any accruals and/or unpaid amounts of Participating Dividend, if any (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits) and (ii) the amount of the nominal value thereof,
- 13 1 3 the balance of such assets (if any) shall be distributed amongst the holders of the A and B Shares according to article 12 2 3 as ordinary dividend
- 13 2 No dividend shall be declared or other distribution or payment set out in articles 12 and 13 shall be made by the Company
- 13 2 1 which is prohibited by any legal commitment binding upon the Company from time to time, or
- 13 2 2 which would render the Company unable to pay its debts as and when they fall due, or
- 13 2 3 the amount of which should reasonably be retained as a provision for corporation tax or other tax liabilities or for other actual liabilities of the Company
- 13 3 The Company shall not make any distribution of cash, in-kind, or any other dividends, before all the Shareholders Loans are actually repaid or otherwise than in accordance with the order of priority set out in article 12
- 13 3 1

14. Exit Provisions

- 14 1 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in *article 13*. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale
- 14 1 1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 13, and

14 1 2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 13

14 2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities (including for the avoidance of doubt, any accrued but unpaid Dividends and Shareholder Loans) shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 13, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action (including, but without prejudice to the generality of this article 14 2, such action as may be necessary to put the Company into voluntary liquidation so that article 13 applies)

15. Pre-emption Rights on the Issue of Further Shares

15 1 Save to the extent authorised by these Articles, or authorised from time to time with Shareholder Approval, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

15 2 Subject to the remaining provisions of this *article 15*, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to.

15 2 1 offer or allot

15 2 2 grant rights to subscribe for or to convert any security into, and

15 2 3 otherwise deal in, or dispose of

15 2 4 any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper (the "offer")

15 3 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

15 4 Unless otherwise agreed by special resolution if the Company proposes to allot any Shares, those Shares shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of Shares (each an Offeree) on a *pari passu* basis of the same class and in the respective proportions that the number of Shares of that class held by each such holder bears to the total number of Shares of that class 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

15 5 An offer made under article 15 4 shall.

15 5 1 be in writing and give details of the number, class and subscription price (including any share premium) of the Shares being offered,

15 5 2 remain open for a period of at least 10 Business Days from the date of service of the offer, and

- 15 5 3 stipulate that any Offeree who wishes to subscribe for a number of Shares in excess of the number to which he is entitled under *article 15 4* shall, in his acceptance, state the number of excess Shares (**Excess Shares**) for which he wishes to subscribe
- 15 6 If, on the expiry of an offer made in accordance with *article 15 4*, the total number of Shares applied for is less than the total number of Shares so offered, the Directors shall allot the Shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement
- 15 7 Any Shares not accepted by Offerees pursuant to an offer made in accordance with *article 15 4* shall be used to satisfy any requests for Excess Shares made pursuant to *article 15 5 3*. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in the respective proportions that the number of Shares of that class held by each such applicant bears to the total number of such class of Shares held by all applicants (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 those allotments, any Excess Shares shall, subject to *article 15 9*, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders
- 15 8 If, after completion of the allotments referred to in articles *article 15 6* and *article 15 7*, not all of the Shares have been allotted, then the Directors shall have until the lapse of ninety (90) days from the date of the offer to sell the remaining Shares at a price and upon general terms no more favorable to the purchasers thereof than specified in the offer. If the Company has not sold the remaining Shares within the said ninety (90) day period, the Directors shall not thereafter issue or sell the remaining Shares or any New Shares without first offering such Shares to the Shareholders in the manner provided
- 15 9 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

DECISION-MAKING BY SHAREHOLDERS

16. General Meetings

- 16 1 No business other than, subject to *article 16 2*, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 16 2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

17. Voting

- 17 1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company. Anything else herein to the contrary notwithstanding, the Shareholders shall, with respect to any resolution of the Shareholders, have voting power pro rata to their Percentage Interest at the time of the meeting or resolution

- 17 2 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
- 17 3 Model article 44(3) 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 model article
- 17 4 Model article 45(1) shall be amended by
 - 17 4 1 the deletion of model article 45(1)(d) and its replacement 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", and
 - 17 4 2 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 model article

ADMINISTRATIVE ARRANGEMENTS

18. Means of Communication to be Used

- 18 1 Subject to article 18 3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
 - 18 1 1 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
 - 18.1 2 if sent by pre-paid 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
 - 18 1 3 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
 - 18 1 4 if deemed receipt under the previous paragraphs of this article 18 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 in the place of deemed receipt
- 18 2 To prove service, it is sufficient to prove that
 - 18 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 18.2 2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted
- 18 3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website

- 18 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
- 19 Indemnity and Insurance
- 19 1 Subject to *article 19 2*, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled
- 19 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 in the actual or purported execution and/or discharge of his duties, or in relation thereto 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 other Group Company's) affairs, and
- 19 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 19 1* and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure
- 19 2 This *article 19* 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
- 19 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
- 19 4 In this *article 19*
- 19 4 1 **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 other Group Company) or any pension fund of the Company (or other Group Company), and
- 19 4 2 **Relevant Officer** means any director or other officer of the Company