

Company No 02848490

WRITTEN RESOLUTIONS

of

OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED (the "Company")

Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation date 7 April 2010

Pursuant to section 291 of the Act, the Directors of the Company propose that

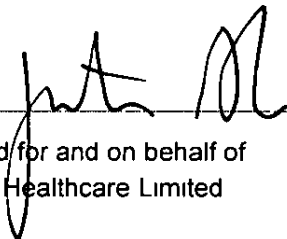
Resolution 1 below is passed as a special resolution of the Company

Special Resolution.

- 1 THAT the Company's Articles of Association be altered by inserting the following wording as a new Article 22 and the remaining Articles are renumbered accordingly

"A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and which conflicts or may conflict with the interests of the Company Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any interest or duty "

We, the undersigned, each being a member of the Company who on the circulation date of the Resolutions would have been entitled to vote on the resolutions, agree to the above resolutions


Signed for and on behalf of
Oasis Healthcare Limited

THURSDAY



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Notes

- (1) You can choose to agree to all of the above ordinary resolutions and special resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
 - (a) by delivering it by hand or by posting it to Oasis Healthcare Support Centre, Building E, Vantage Business Park, Old Gloucester Road, Hanbrook, Bristol, BS16 1GW marked for the attention of Jennifer Owen, or
 - (b) by sending it as an attachment to an email to jenny.owen@oasis-healthcare.com
- (2) A member's agreement to a written resolution, once signified, may not be revoked
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it
- (4) The resolutions set out above must be passed before 4 May 2010
- (5) 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
- (6) 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

Articles of Association

Of

**Oasis Dental Care (Southern) Holdings
Limited**

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1 Preliminary

- 1 1 The regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company save insofar as they are excluded or modified by or are inconsistent with the regulations hereinafter contained and the regulations contained in Table A and the regulations herein contained shall be the articles of association of the Company ("the Articles")
- 1 2 The whole of Regulations 2, 24, 25, 40, 41, 46, 50, 51, 52, 54, 64, 65, 73, 74, 75, 80, 82, 87, 89, 96 and 101, the third sentence of Regulation 88 and the last sentence of Regulation 112 of Table A shall not apply to the Company

2 Definitions and Interpretation

- 2 1 In these Articles the following expressions shall have the following meanings -

"Accounts"	the audited profit and loss account of the Company or, if at the relevant time the Company has any subsidiary undertaking(s), a consolidation of the audited profit and loss accounts of the Company and its subsidiary undertaking(s), for each financial year, to be prepared under the historical cost convention and in accordance with generally accepted accounting principles and all relevant Statements of Standard Accounting Practice, Financial Reporting Standards and Statements of Recommended Practice,
"Act"	the Companies Act 1985,
"Auditors"	the auditors of the Company from time to time,
"Available Profits"	profits available for distribution within the meaning of the Act,
"Bad Leaver"	any Leaver who is not a Good Leaver,
"Benefits"	all salary, fees and emoluments including sums paid by way of expenses allowance (if taxable), pension contributions and the cash value of benefits in kind,
"BHL Associate"	means each member of the BHL Group (other than BHL itself) and any company, fund (including any unit trust or investment trust) or partnership which is advised or the assets of which are managed (whether solely or jointly with others) from time to time by BHL, or any member of the BHL Group or any person who advises or manages the assets of BHL or any member of the BHL Group
"BHL Group"	Boston Holdings Limited ("BHL"), any wholly owned subsidiary of BHL, any company of which BHL is a wholly-owned subsidiary and any other wholly-owned subsidiary of any such holding company,
"BLS"	British Linen Securities Limited and their assigns and successors in title ("BLS"),

"BLS Group"	British Linen Securities Limited, any wholly owned subsidiary of BLS, any company of which British Linen Securities Limited is a wholly-owned subsidiary and any other wholly-owned subsidiary of any such holding company,
"Board"	the board of directors of the Company or any duly authorised committee thereof from time to time,
"Cashflow"	<p>the aggregate of all amounts received by Advent VCT plc derived from their holding of VCT Shares and Loan Stock and, without prejudice to the generality of the foregoing, shall be deemed to include -</p> <ul style="list-style-type: none"> (i) the amount of any dividends and distributions and interest (and any associated tax credit) on VCT Shares and Loan Stock received by VCT, (ii) any sums received by VCT on redemption or purchase or repayment by the Company or by any third part, of any VCT Share or Loan Stock, (iii) any sums received by VCT on a repayment or return of capital in respect of the VCT Shares and Loan Stock, (iv) in the event of a Quotation, the aggregate value of all of the VCT Shares not sold at the time of or prior to the Quotation determined by reference to the price per share at which the Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Quotation
"Compounded Cashflow Return" (or "CCR")	as at the Conversion Date the compounded return per annum on the VCT Shares and Loan Stock (calculated on the basis of Cashflow received by VCT) where each amount of Cashflow is compounded on a monthly basis @ 30 per cent per annum,
"Compulsory Purchase Notice"	a notice served pursuant to Article 12 1 1,
"Conversion Date"	the date on which a Conversion Event occurs,
"Conversion Event"	<p>any one of the following events</p> <ul style="list-style-type: none"> (a) the obtaining of a Quotation, or (b) the entering into one or more unconditional agreements for a Sale, or (c) where an agreement or agreements for a Sale is or are conditional in any respect, that agreement or those agreements (as the case may be) becoming unconditional in all respects,

"Excess Benefits"	Benefits in excess of £350,000 Index Linked in the aggregate payable in respect of the relevant financial year to the Relevant Directors after deducting tax at the basic rate on such excess sum,
"Good Leaver"	a Leaver who or a Related Person where their relevant Original Participant, is unfairly dismissed (within the meaning of the Employment Rights Act 1996) by the Company, who dies or whose serious illness or incapacity results in either his resignation or dismissal pursuant to the terms of his service contract or who resigns at any time after one year from the later of the date of the adoption of these Articles and his appointment as director/employee of the Company,
"Group"	the Company and its group companies (and for these purposes group companies shall be as defined in section 140C(6) ICTA 1988),
"Index Linked"	adjusted annually each 1 April by an amount equal to the percentage increase (if any) in the all items retail prices index published by the Government for the preceding twelve months The first increase shall take place on 1 April 2001 and shall be made by reference to the period from the first day of the month in which these articles were adopted to 31 March 2001,
"Investors"	BHL, BLS and the VCT's
"Investor Majority"	the holders of 75% of the issued "C" Ordinary Shares 75% of the issued "D" Ordinary Shares and 75% of the issued "E" Ordinary Shares,
"Issue Price"	the price per share at which the relevant shares are issued being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon,
"Leaver"	<p>(a) any person who was an employee and/or a director (other than a Nominated Director) of the Company or any other Group Company at the date of the adoption of these Articles and at any time thereafter who has ceased (for whatever reason) to be an employee and/or a director (as the case may be) of any Group Company while not remaining or becoming an employee of any other Group Company and any Related Person of such person who holds shares in the Company,</p> <p>(b) any person who holds shares in the Company who at any time ceases (for whatever reason) to be a Related Person of an Original Participant,</p>

	(c) any person who on the death of a member of the Company becomes entitled to any share in the Company,
	(d) any person who on the bankruptcy of the member of the Company (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a member (if a company) becomes entitled to any share in the Company,
"Leaver's Shares"	the Relevant Percentage of the "A" Ordinary Shares in the Company held by the particular Leaver, or to which the Leaver is entitled, on the Leaving Date,
"Leaving Date"	the date on which any person becomes a Leaver,
"Loan Stock"	the £200,000 subordinated loan stock issued by the Company to VCT on 16 August 1996 and subsequently pursuant to a subscription and shareholders agreement dated 26 July 1996,
"Net Profit"	the profit on ordinary activities before taxation of the Company and its subsidiaries and subsidiary undertakings calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1) but adjusted by <ul style="list-style-type: none"> (a) adding back any amortisation of goodwill, (b) adding back any Excess Benefits charged,
"Nominated Director"	any Director appointed by one of the Investors,
"Ordinary Shares"	the "A" Ordinary Shares, the "B" Ordinary Shares, the B1 Ordinary Shares, the "C" Ordinary Shares the "D" Ordinary Shares and the "E" Ordinary Shares together,
"A" Ordinary Shares"	the convertible "A" Ordinary shares of £1 each in the capital of the Company,
"B" Ordinary Shares"	the "B" Ordinary shares of 10p each in the capital of the Company,
"B1" Ordinary Shares"	the "B1" Ordinary shares of £1 each in the capital of the Company,
"C" Ordinary Shares"	the convertible "C" Ordinary shares of 10p each in the capital of the Company,
"D" Ordinary Shares"	the convertible "D" Ordinary shares of 10p each in the capital of the Company,
"E" Ordinary Shares"	the convertible "E" ordinary shares of 10p each in the capital of the Company,

"Original Participants"	Tarquin Desoutter,
"Permitted Transferee"	any person to whom shares have been transferred in accordance with Article 11,
"Quotation"	the admission of the whole of any class of the issued share capital of the Company to the Official List of the London Stock Exchange or to trading on the Alternative Investment Market of the London Stock Exchange or to any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986),
"Related Persons"	in relation to an Original Participant, any one or more of his spouse, child, step-child or remoter issue or the trustees of any trust the beneficiaries of which are the Original Participant and or his spouse, child or step-child or remoter issue (notwithstanding one or more charities may be named as residuary beneficiaries of that trust),
"Relevant Directors"	Tarquin Desoutter, Peter Blacklock and Jonathan Wood,
"Relevant Percentage"	determined in relation to a particular Leaver in accordance with their Leaving Date, as follow

Name of Leaver	Leaving Date between 16 August 1999 and 16 August 2000	Leaving Date after 16 August 2000
Tarquin Desoutter	12.5%	0%

"Sale"	the unconditional completion of the sale of the whole of the issued equity share capital of the Company to a single purchaser or to one or more purchasers as part of a single transaction,
"Sale Price"	the price agreed as determined in accordance with Article 9.3,
"Transfer Notice"	as defined in Article 9.2,
"VCT"	Advent VCT plc, Advent 2 VCT plc and their assigns and successors in title,
"VCT Associate"	in relation to VCTs, each member of the VCT Group (other than the VCTs themselves) and any company, fund (including any unit trust or investment trust) or partnership which is advised, or the assets of which are managed (whether solely or jointly with others) from time to time by the VCTs or any member of the VCT Group or any person who advises or manages the assets of the VCTs or any member of the VCT Group,

- "VCT Group" the VCTs, Advent Limited, Advent Fund Managers Limited, any wholly-owned subsidiaries of any of them, the company of which any of them are wholly-owned subsidiaries and any other wholly-owned subsidiary of such holding company from time to time and references to "VCT Group" and "members of the VCT Group" shall be construed accordingly,
- "VCT Shares" the 640,000 "C" Ordinary Shares issued to VCT on around 16 August 1996 or such part thereof as may be held by VCT from time to time
- 2 2 The terms "subsidiary", "subsidiary undertaking", "wholly-owned subsidiary", "parent undertaking", "holding company", "financial year", "director", "body corporate" and "equity share capital" shall have the meanings respectively attributed to them at the date of the adoption of these Articles by the Act and the term "connected person" shall have the meaning attributed to it at the date of the adoption of these Articles by section 839 Income and Corporation Taxes Act 1988 and the words "connected with" shall be construed accordingly The term "acting in concert" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers
- 2 3 A reference to any statutory provision in these Articles
- 2 3 1 Includes any order, instrument, plan, regulation, permission and direction made or issued under such statutory provision or deriving validity from it, and
- 2 3 2 Shall be construed as a reference to such statutory provision as in force at the date of adoption of these Articles (including, for the avoidance of doubt, any amendments made to such statutory provision that are in force at the date of the adoption of these Articles), and
- 2 3 3 Shall also be construed as a reference to any statutory provision of which such statutory provision is a re-enactment or consolidation, and
- 2 3 4 Shall also be construed as a reference to any later statutory provision which re-enacts or consolidates such statutory provision
- 2 4 References in these Articles to
- 2 4 1 Any of the masculine, feminine and neuter genders shall (whether appropriate) include other genders,
- 2 4 2 The singular shall (where appropriate) include the plural and vice versa,
- 2 4 3 A person shall (where appropriate) include a reference to any natural person, body corporate, unincorporated association, partnership, fund and trust,
- 2 4 4 "Regulations" and "Articles" are to the regulations of Table A in the Schedule to the Act and the regulations contained in these Articles respectively, and
- 2 4 5 "from time to time" shall include the expression "for the time being" and shall mean from the time of adoption of these Articles up until the present time
- 2 5 The headings in these Articles are for convenience only and shall not affect their meaning
- 2 6 A reference in these Articles to any transfer of any share in the Company shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the

grant of an option to acquire either or both of the legal and beneficial ownership in such share and the following shall be deemed (but without limitation) to be a transfer of a share in the Company

- 2 6 1 Any direction (by way of renunciation or otherwise) by a member entitled to an allotment or issue of any share that such share be allotted or issued to some person other than himself,
- 2 6 2 Any sale or disposition of any legal or equitable interest in a share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration and otherwise and whether or not effected by an instrument in writing, and
- 2 6 3 Any grant of a legal or equitable mortgage or charge over any share
- 2 7 A reference in these Articles to any class of shareholder giving written directions, written consent or written notice shall mean the giving of such directions, consent or notice by the holders for the time being of not less than 50 per cent in nominal value of such class of shares then in issue
- 2 8 In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

3 Share capital

- 3 1 The authorised share capital of the Company at the date of the adoption of these Articles is £577,770 60 divided into 138,750 "A" Ordinary Shares, 11,250 "B" Ordinary Shares, 1,754,991 "B" Ordinary Shares, 1,056,666 "C" Ordinary Shares, 750,000 "D" Ordinary Shares and 716,049 "E" Ordinary Shares
- 3 2 The "A" Ordinary Shares, "B" Ordinary Shares, "B1" Ordinary Shares, "C" Ordinary Shares, the "D" Ordinary Shares and the "E" Ordinary Shares shall, subject as provided in these Articles, rank *pari passu* but shall constitute five separate classes of shares

4 Income and return of capital

- 4 1 The profits of the Company available for distribution shall be used to pay dividends in the following order of priority
 - 4 1 1 First, in paying to the holders of the Ordinary Shares (*pari passu* as if they were one class of shares) in respect of each financial year of the Company starting on or after 1 April 2001 a dividend ("the Participating Dividend") of a sum equal to 30% of Net Profit

The Participating Dividend shall be payable not later than 4 months after the end of the relevant accounting period or within 14 days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is the earlier
 - 4 1 2 Second, if an Investor Majority agrees in writing, in paying to the holders of the Ordinary Shares (*pari passu* as if the same were one class of share) a dividend of such amount as the Company may determine to distribute
- 4 2 Every dividend shall be distributed to the appropriate shareholders *pro rata* according to the amounts paid up or credited as paid up on the shares held by them respectively and

shall accrue on a daily basis. All dividends are expressed net and shall be paid in cash. The Participating Dividend is cumulative.

- 4.3 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act, dividends shall be paid immediately on the due date. Such payment shall be made notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting. If they are not paid on the due date they shall be a debt due by the Company and shall be payable in priority to any other dividend.
- 4.4 If due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then the Company shall forthwith pay an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable. The next and (if appropriate) any subsequent Participating Dividend shall be adjusted to take account of any overpayment or underpayment in respect of the said interim dividend which becomes apparent when the audited accounts are available.
- 4.5 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of dividends.
- 4.6 On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
- 4.6.1 First, in paying to the holders of the "E" Ordinary Shares the Issue Price per share together with a sum equal to any arrears or accruals of the dividends on such "E" Ordinary Shares calculated down to the date of the return of capital,
- 4.6.2 Second, in paying the holders of the "C" Ordinary Shares and "D" Ordinary Shares (pari passu as if the same constituted one class of shares) the Issue Price per share together with a sum equal to any arrears or accruals of the dividends on such "C" Ordinary Shares and "D" Ordinary Shares calculated down to the date of the return of capital,
- 4.6.3 Third, in paying to the holders of the "A" Ordinary Shares "B" Ordinary Shares and "B1" Ordinary Shares (pari passu as if the same constituted one class of shares) a sum equal to the Issue Price per share together with a sum equal to any arrears or accruals of the dividends on such shares calculated down to the date of the return of capital, and
- 4.6.4 The balance of such assets shall be distributed amongst the holders of the "A" Ordinary Shares, "B" Ordinary Shares, "B1" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the "A" Ordinary Shares, "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares held by them respectively.

Provided always that the total amount to be paid to anyone shareholder or the VCTs together shall not exceed 49% of the total amount to be paid to all shareholders.

Class rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the "C" Ordinary Shares and the "D" Ordinary Shares and "E" Ordinary Shares shall be deemed to be varied -

5 1 By the Company

- 5 1 1 Altering its memorandum or articles of association, or
- 5 1 2 Varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company, or
- 5 1 3 Applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company, or
- 5 1 4 Entering into a contract to purchase any of its shares, or
- 5 1 5 Redeeming any of its shares, or
- 5 1 6 Passing a resolution that it be wound up, or

5 2 By the Company or any of its subsidiaries

- 5 2 1 Altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital, or
- 5 2 2 Granting any option or other right to subscribe for shares, or
- 5 2 3 Disposing of its undertaking or any substantial part thereof, or
- 5 2 4 Disposing of or acquiring any interest in any share in the capital of any company

5 3 No Company in the Group may without the written consent of all the Investors at the time holding any shares in the Company

- 5 3 1 make any material change in the nature or scope of its business,
- 5 3 2 acquire any shares, debenture, mortgage or other interest in another company or create a new subsidiary where the consideration in money or moneys worth exceeds £1,500,000,
- 5 3 3 acquire the whole or part of the assets or undertaking of any other person,
- 5 3 4 acquire or dispose of any interest or any dental practice or other business where the consideration in money or moneys worth exceeds £1,500,000,
- 5 3 5 other than dividends permitted by the Articles make or enter into any agreement to make any distribution whatsoever out of its capital, profits or reserves,
- 5 3 6 implement any profit share or bonus scheme or share option scheme for directors or employees other than for the Company's senior management and establishing a new share option scheme for the issue of 212,124 Shares in the capital of the Company provided the specific terms are approved by an Investor Majority,

- 5 3 7 make any increase or reduction or other alteration whatsoever of the issued capital of the Company (other than an issue of shares pursuant to an employee share option scheme approved by an Investor Majority) or grant any option to subscribe for or acquire shares of the Company or issue any securities convertible into shares of the Company or enter into any agreement for the same,
- 5 3 8 allow the combined Benefits of the Executives to exceed £400,000 a year (Index Linked)

6 Voting rights

Subject to any rights or restrictions attached to any shares (and, in particular, to the provisions of this Article 6)

- 6 1 On a show of hands, every member holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote, and
- 6 2 On a poll, every member holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for each Ordinary Share of which he is the holder

7 Conversion rights

- 7 1 Upon the occurrence of a Conversion Event, the "C" Ordinary Shares and the "D" Ordinary Shares and the "E" Ordinary Shares then in issue shall be converted into "B" Ordinary Shares on the basis of one "B" Ordinary Share for every "C" Ordinary Share, "D" Ordinary Share and "E" Ordinary Share and the "A" Ordinary Shares then in issue shall be converted into the following number of "B" Ordinary Shares -

- 7 1 1 The number of "A" Ordinary Shares in issue immediately prior to the Conversion Event, and

- 7 1 2 An additional 33,333 "B" Ordinary Shares for each 0.5% by which the CCR exceeds 30% per annum save that if the number of "A" Ordinary Shares in issue immediately prior to the Conversion Event is less than 150,000 the number of additional "B" Ordinary Shares to be issued for each 0.5% by which the CCR exceeds 30% per annum shall be equal to

$$33,333 \times \frac{A}{150,000}$$

where A is the number of "A" Ordinary Shares in issue immediately prior to the Conversion Event,

provided always that the maximum number of "B" Ordinary Shares into which the "A" Ordinary Shares may be converted shall be such number of "B" Ordinary Shares as is equal to 4.33 times the number of "A" Ordinary Shares in issue immediately prior to the Conversion Event

- 7 2 Conversion of the "A" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares and the "E" Ordinary Shares shall be effected in such manner as the Board may determine and as the law may allow and in particular, but without prejudice to the generality of the foregoing, may be effected in accordance with the provisions below -

- 7 2 1 The Board may determine to effect conversion by redeeming each "A" Ordinary Share, "C" Ordinary Share, "D" Ordinary Share and "E" Ordinary Share falling to be converted on the relevant Conversion Date at a price equal to the Issue Price of such share either out of Available Profits or out of the proceeds of a fresh issue of "B" Ordinary Shares, provided that the Board shall first have obtained all requisite authorities for the purpose of enabling them to allot "B" Ordinary Shares which fall to be allotted pursuant to this Article 7 and/or to grant rights to subscribe therefor,
- 7 2 2 If the Board elects to redeem out of Available Profits, each "A" Ordinary Share, "C" Ordinary Share, "D" Ordinary Share and "E" Ordinary Share falling to be converted shall confer on the holder thereof the right to subscribe for one "B" Ordinary Share (having the same nominal value as the other "B" Ordinary Shares in issue immediately after the conversion) at such premium as shall represent the amount (if any) by which the redemption monies (excluding arrears of dividends in respect thereof) exceed the nominal amount of the "B" Ordinary Shares to which the holder is so entitled. In any such case, each holder of "A" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares falling to be converted shall be deemed irrevocably to authorise and instruct the Board to apply the redemption monies payable to him in subscribing for such "B" Ordinary Shares at such premium (if any) as aforesaid,
- 7 2 3 If the Board elects to redeem out of the proceeds of a fresh issue of "B" Ordinary Shares, each "A" Ordinary Share, "C" Ordinary Share, "D" Ordinary Share and "E" Ordinary Share falling to be converted shall confer on the holder thereof the right to subscribe, and shall authorise the secretary of the Company (or any other person appointed for the purpose by the Board) to subscribe as agent on the holder's behalf (which authority shall include the right to borrow money), one "B" Ordinary Share at such premium (if any) as shall represent the amount by which the redemption monies (excluding arrears of dividends in respect thereof) exceed the nominal amount of the "B" Ordinary Shares to which the holder is so entitled. In any such case, each holder of "A" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares falling to be converted shall be deemed irrevocably to authorise and instruct the Board to apply the redemption monies payable to him in payment to his said agent
- 7 3 As soon as practicable before a Conversion Event, the Company shall give written conditional notice to each holder of "A" "C" "D" or "E" Ordinary Shares falling to be converted of the date on which conversion is due to be made and the place at which the certificates in respect of such shares are to be presented. The notice shall be expressed to be conditional upon the occurrence of the Conversion Event within a specified period of not more than three months from the date of the notice
- 7 4 The "B" Ordinary Shares resulting from the conversion shall for purposes of dividend, voting and return of capital be identical in all respects and form one class with and have the same nominal value as the other "B" Ordinary Shares in the capital of the Company then in issue

8 Lien

The lien conferred by Regulation 8 shall attach to all shares of any class, whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company,

whether he be the sole registered holder thereof or one of two or more joint holders Regulation 8 shall be modified accordingly

9

Transfer of Shares

9 1 Prohibited transfers

No shares in the capital of the Company may be transferred without the consent of an Investor Majority, except as expressly provided in these Articles including Article 9 2 Any purported transfer of shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect

9 2 Transfer notices

9 2 1 Save as otherwise provided in these Articles every member who desires to transfer any shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (in these articles called a "Transfer Notice") Transfer Notices shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called "the Sale Shares") in one or more lots at the discretion of the directors at the Sale Price

9 2 2 Notwithstanding the terms of Article 9 2 1, a holder of "A" Ordinary Shares shall not without the prior written consent of an Investor Majority serve a Transfer Notice under this Article 9 or effect a transfer (except a transfer in accordance with Articles 11, 12 or 13) of such shares In giving consent an Investor Majority may require the "A" Ordinary Shares to be converted into "B" Ordinary Shares in accordance with the procedure set out in Article 9 2 3

9 2 3 Conversion of the "A" Ordinary Shares shall be effected in such manner as the Board may determine and as the law may allow and in particular, but without prejudice to the generality of the foregoing, may be effected in accordance with the provisions below -

9 2 3 1 The Board may determine to effect conversion by redeeming each "A" Ordinary Share falling to be converted at a price equal to the Issue Price of such share either out of Available Profits or out of the proceeds of a fresh issue of "B" Ordinary Shares, provided that the Board shall first have obtained all requisite authorities for the purpose of enabling them to allot "B" Ordinary Shares which fall to be allotted pursuant to this Article 9 2 3 and/or to grant rights to subscribe therefor,

9 2 3 2 If the Board elects to redeem out of Available Profits, each "A" Ordinary Share falling to be converted shall confer on the holder thereof the right to subscribe for one "B" Ordinary Share (having the same nominal value as the other "B" Ordinary Shares in issue immediately after the conversion) at such premium as shall represent the amount (if any) by which the redemption monies (excluding arrears of dividends in respect thereof) exceed the nominal amount of the "B" Ordinary Shares to which the holder is so entitled In any such case, each holder of "A" Ordinary Shares falling to be converted shall be deemed irrevocably to authorise and instruct the Board to apply the redemption monies payable to him in subscribing for such "B" Ordinary Shares at such premium (if any) as aforesaid

9 2 3 3 If the Board elects to redeem out of the proceeds of a fresh issue of "B" Ordinary Shares, each "A" Ordinary Share falling to be converted shall confer on the holder thereof the right to subscribe, and shall authorise the secretary of the Company (or any other person appointed for the purpose by the Board) to subscribe as agent on the holder's behalf (which authority shall include the right to borrow money), one "B" Ordinary Share at such premium (if any) as shall represent the amount by which the redemption monies (excluding arrears of dividends in respect thereof) exceed the nominal amount of the "B" Ordinary Shares to which the holder is so entitled. In any such case, each holder of "A" Ordinary Shares falling to be converted shall be deemed irrevocably to authorise and instruct the Board to apply the redemption monies payable to him in payment to his said agent.

9 2 3 4 The "B" Ordinary Shares resulting from the conversion shall for purposes of dividend, voting and return of capital be identical in all respects and form one class with and have the same nominal value as the other "B" Ordinary Shares in the capital of the Company then in issue.

9 3 **Calculation of the Sale Price**

The Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof. In arriving at his opinion the Independent Expert will value the shares as at the date the Transfer Notice is given on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall be final and binding.

9 4 **Right of Vendor to reject partial sales**

A Transfer Notice may contain a condition ("a Total Transfer Condition") that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold. Any such provision shall be binding on the Company.

9 5 **Certification of the Sale Price and right of Vendor to cancel**

If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels it in which case the Vendor shall bear the cost.

9 6 **Pre-emptive offers-general**

Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

9 7 **Pre-emptive offers for "A" Ordinary Shares and "B" Ordinary Shares**

9 7 1 **First Offer**

As soon as Sale Shares which are "A" Ordinary Shares "B" Ordinary Shares or "B1" Ordinary Shares become available they shall be forthwith offered for sale by the Company to all holders of Ordinary Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Ordinary Shares held by such members,

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for 21 days or, if earlier, until all such members have made their statements ("the First Offer Period")

9 7 2 **Second Offer**

If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them

This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Ordinary Shares held or deemed to be held by the relevant members. This further offer will remain open for a further period of 21 days or, if earlier, until all such members have made their statements ("the Second Offer Period"). Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him

9 8 **Pre-emptive offers for "C" Ordinary Shares or "D" Ordinary Shares or "E" Ordinary Shares**

9 8 1 **First Offer**

As soon as Sale Shares which are "C" Ordinary Shares or "D" Ordinary Shares or "E" Ordinary Shares become available they shall be forthwith offered for sale by the Company to all holders of "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares held by such members

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for 21 days or, if earlier, until all such members have made their statements ("the First Offer Period")

9 8 2 **Second Offer**

If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them

This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to

meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of "C" Ordinary Shares "D" Ordinary Shares and "E" Ordinary Shares held or deemed to be held by the relevant members. This further offer will remain open for a further period of 21 days or, if earlier, until all such members have made their statements ("the Second Offer Period")

9 8 3 Third Offer

If at the end of the Second Offer Period there are any Sale Shares which have not been allocated the Company will offer such shares to all holders of "A" Ordinary Shares, "B" Ordinary Shares and "B1" Ordinary Shares (other than the Vendor if applicable) pro rata as nearly as may be to the respective number of "A" Ordinary Shares and "B" Ordinary Shares held by such members

The Company shall invite each such member to whom shares have been offered under this sub-article to state in writing within 14 days from the date of the relevant notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. This offer will remain open for a period of 14 days or, if earlier, until all such members have made their statement ("the Third Offer Period")

9 8 4 Fourth Offer

If at the end of the Third Offer Period there are any Sale Shares which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be to the respective numbers of "A" Ordinary Shares, "B" Ordinary Shares and "B1" Ordinary Shares then held by such members which offer shall remain open for a fourth period of 7 days or, if earlier, until all such members have made their statements

Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him

9 9 Transfer procedure for pre-emptive offers

If the Company finds a purchaser for all or unless the relevant Transfer Notice contained a Total Transfer Condition any of the Sale Shares under the terms of this article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or unless the relevant Transfer Notice contained a Total Transfer Condition such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them

9 10 Transfers free of pre-emption

If the Company does not find purchasers for all of the Sale Shares under the terms of this article the Vendor shall at any time within six months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so

sold to any person at a price which is no less than the Sale Price. However if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the shares and not part only

10

- 10 1 For the purpose of ensuring that a transfer of shares is in accordance with these Articles or that no circumstances have arisen whereby a shareholder may be bound or required to give a Transfer Notice a majority of the Directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Directors such information and evidence as such Directors may reasonably think fit regarding any matter which they deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of a majority of the Directors within a reasonable time after required the Directors by majority decision shall be entitled in their absolute discretion to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses to the satisfaction of a majority of the Directors in their absolute discretion that circumstances have arisen whereby a shareholder may be bound or required to give a Transfer Notice the Directors by majority decision may by notice in writing require that a Transfer Notice be given in respect of the share(s) concerned.
- 10 2 In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one week such Transfer Notice shall be deemed to have been given at the expiry of the said period and the provisions of the Articles relating to Transfer Notices shall take effect accordingly unless a majority of the Directors elect otherwise.
- 10 3 A Transfer Notice required or deemed to be given pursuant to Articles 10 or 11 shall not be capable of revocation nor may it specify that unless all relevant shares are sold by the Company pursuant to the Transfer Notice none shall be so sold. Subject as provided to the contrary in Articles 9, 10 or 11, as appropriate, the provision of Article 9 shall apply to any Transfer Notice required or deemed to be given under or pursuant to Article 10 or 11.
- 10 4 In any case where a shareholder (or his personal representative) has been required to give or has been deemed to have given a Transfer Notice pursuant to the provisions of Articles 10 or 11 and subsequently becomes the holder of (or is deemed pursuant to Article 10 to be the holder of) further shares in the Company by virtue of the holding of any shares comprised in such Transfer Notice (whether by rights or bonus issue or conversion or pre-emption rights on issue or transfer or howsoever otherwise) a majority of the Directors may at any time thereafter determine in their absolute discretion that he (or his personal representatives as appropriate) shall be deemed to have served a Transfer Notice pursuant to Articles 10 or 11 (as appropriate) in respect of such further shares.

11

Permitted transfers

- 11 1 Without prejudice to Regulation 5 of Table A or Article 9, any "A" Ordinary Shares may be transferred by a shareholder to a person shown to the reasonable satisfaction of the Directors to be a nominee of or a bare trustee for that shareholder only ("the Beneficial Owner").
- 11 2 Where shares have been transferred to a nominee or trustee pursuant to Article 11 1 (a "Relevant Transferee"), any such Relevant Transferee may transfer any Acquired Shares

- to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee of or a bare trustee for the Beneficial Owner only
- 11 3 The provisions of Articles 12 and 13 shall apply as if any Acquired Shares held by a Relevant Transferee were held by the Beneficial Owner
- 11 4 For the purposes of Article 11 3, "Acquired Shares" means any shares transferred pursuant to Article 11 3 and any shares subsequently acquired by virtue of the holding of any Acquired Shares (whether by rights or bonus issue or conversion or pre-emption rights on issue or transfer or howsoever otherwise)
- 11 5 Where a Relevant Transferee ceases to hold any Acquired Shares as nominee or bare trustee for the Beneficial Owner he shall promptly transfer such Acquired Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee of or a bare trustee for the Beneficial Owner only and, in default of so doing, shall be bound to give a Transfer Notice in respect thereof if a majority of the Directors so resolve
- 11 6 Without prejudice to Regulation 5 of Table A, any individual "A" Ordinary Shareholders ("the Original Shareholder") may transfer any "A" Ordinary Shares to a person or persons shown to the reasonable satisfaction of the Directors to be -
- 11 6 1 A privileged relation, or
- 11 6 2 Trustees to be held upon family trusts in relation to the Original Shareholder
- 11 7 Where shares have been transferred under Article 11 6 to a privileged relation or trustees of family trusts the privileged relation or the trustees, as the case may be may transfer any Acquired Shares to a person or persons shown to the reasonable satisfaction of the Directors to be -
- 11 7 1 The trustees for the time being of any trustees being family trusts in relation to the Original Shareholder (whether on a change of trustee or otherwise), and/or
- 11 7 2 The Original Shareholder or any privileged relation of the Original Shareholder
- 11 8 For the purposes of Articles 11 6 and 11 7 -
- 11 8 1 "privileged relation" means the spouse of the Original Shareholder and all lineal descendants and ascendants in direct line any brothers and sisters of the Original Shareholders (including, where appropriate, any step, adopted or illegitimate children) and the spouse of any of the above persons,
- 11 8 2 "family trusts" means trusts the only person being (or capable of being) beneficiaries of which are the Original Shareholder and/or his privileged relations, and
- 11 8 3 "Acquired Shares" means any shares transferred pursuant to Article 11 6 and any shares subsequently acquired by virtue of the holding of any Acquired Shares (whether by rights or bonus issue or conversion or pre-emption rights on issue or transfer or howsoever otherwise)
- 11 9 The provisions of Articles 12 and 13 shall apply as if any Acquired Shares held by a Permitted Transferee (as described in Articles 11 6 and 11 7) were held by the Original Shareholder
- 11 10 Where shares have been transferred under this Article 11 to trustees of a family trust and any such shareholder ceases to hold any Acquired Shares as trustee of a family trust he shall promptly transfer such Acquired Shares to a Permitted Transferee as described in

Article 11 7 and, in default of so doing, shall be bound to give a Transfer Notice in respect thereof

11 11 Permitted transfers by the VCTs

Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by the VCTs or any member of the VCT Group or any VCT Associate may be made between the person holding such shares and any other member of the VCT Group or a VCT Associate without restriction as to price or otherwise and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the VCT Group or a VCT Associate it shall forthwith transfer the relevant shares to a member of the VCT Group or a VCT Associate

11 12 Permitted transfers within BLS Group

Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the BLS Group may be made between the member in the Group holding such shares and any other member in the BLS Group without restriction as to price or otherwise and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the BLS Group it shall forthwith transfer the relevant shares to a member of the BLS Group

11 13 Permitted transfers by BHL

Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the BHL Group or any BHL Associate may be made between the person holding such shares and any other member in the BHL Group or any BHL Associate without restriction as to price or otherwise and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the BHL Group it shall forthwith transfer the relevant shares to a member of the BHL Group

11 14 Transfers with shareholder approval

Notwithstanding any other provisions of these articles a transfer of any shares approved by the holders of 75% of the "A", "B" and "B1" Ordinary Shares as if they constituted one class and an Investor Majority may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors

12A Transfers to a Secured Institution

12 1 Notwithstanding anything to the contrary in these Articles of Association, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

- (a) is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"), or
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (c) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt

- 12 2 The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution and the provisions of Articles 8, 9, 10 and 11 of Table A relating to liens over shares shall not apply in respect of any such shares

12 Leavers

- 12 1 Whenever any person becomes a Leaver the provisions of this Article 12 shall apply notwithstanding the other provisions of these Articles (except in the case of a transfer with the prior written consent of an Investor Majority) If this Article applies, the Company will if directed in writing by an Investor Majority and may if the written consent of an Investor Majority is obtained, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date -

12 1 1 Serve one or more notices on the Leaver requiring him to sell all or some of his Leavers' Shares to the Company or, in the case of a Good Leaver, to convert his Leavers' Shares into "B" Ordinary Shares on a one for one basis in accordance with Article 12 3 ("a Compulsory Purchase Notice"), or

12 1 2 Serve one or more notices on the Leaver notifying him that he may retain all or some of his Leaver's Shares, or

12 1 3 Serve one or more notices on the Leaver notifying him that the provisions of Article 12 3 shall apply in respect of all or some of his Leaver's Shares notwithstanding the fact that such notice is served prior to midnight on the first anniversary of the Leaving Date,

And the references to the "Leaver's Shares" in Article 12 2 shall be construed as references to such number of the Leaver's Shares in respect of which the relevant notice has been served

For the avoidance of doubt, if a notice to sell any Leaver's Shares is served pursuant to this Article 12 it shall take priority over any other notice served in respect of those shares pursuant to this Article 12

- 12 2 Subject to Article 12 3, whenever a Compulsory Purchase Notice is served in accordance with Article 12 1 1 -

12 2 1 It will be served on the relevant holder(s) of the Leaver's Shares and notify such holder(s) of the expected date for the purchase of the Leaver's Shares (provided that such notice shall be served not less than two clear days prior to the date upon which actual completion of the purchase is expected to take place),

12 2 2 The Company shall effect the purchase of the Leaver's Shares in accordance with such lawful method as an Investor Majority shall direct in writing Completion of the purchase of the Leaver's shares by the Company must take place within 45 days of the date on which the Company serves the Compulsory Purchase Notice, failing which the Leaver's Shares shall be converted in accordance with Article 9 2 3 and the resulting "B" Ordinary Shares shall be offered to all shareholders in accordance with the provisions of Article 9 7,

12 2 3 The price to be paid by the Company for each of the Leaver's Shares will be for a Good Leaver a sum equal to the market value of each Leaver's Share as determined by the Auditors and for a Bad Leaver, except where the Board is otherwise directed by written notice from an Investor Majority, the lower of the Issue Price and the market value of each Leaver's Share to be determined by the Auditors Unless the Board and an Investor Majority otherwise agree, the

Company shall request the Auditors within seven days of the service of the Compulsory Purchase Notice to determine the market value of each Leaver's Share as at the Leaving Date,

12 2 4 If for the purposes of Article 12 2 3 the market value of the Leaver's Shares needs to be determined it shall be determined by the Auditors first determining, in their opinion, the market value of each class of shares of which the Leaver's Shares comprise a part, on the basis of a sale as between a willing vendor and a willing purchaser of the entire issued share capital of the Company in the open market taking into account all such factors as the Auditors may deem relevant providing that in determining the value of any "A" Ordinary Shares, no account shall be taken of the potential effect of the provisions of Article 7 1 The Auditors shall then allocate to the particular class of Leaver's Shares that proportion of the market value of such entire class of shares as equals the proportion that the particular class of Leaver's Shares bears to such entire class of shares The auditors shall certify a market value for each Leaver's Share as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as experts and not arbitrators and the Arbitration Act 1996 shall not apply The certificate of the Auditors shall, in the absence of manifest error, be final and binding The Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall, subject to complying with the Act, be borne by the Company or if not so permitted by the Act, by the Leaver,

12 2 5 Completion of the sale and purchase of the Leaver's Shares shall take place at the registered office of the Company (or at such other place as the Board may reasonably determine) and, at completion, the Leaver shall deliver (or procure the delivery of) a duly signed stock transfer form or forms in respect of his Leaver's Shares together with the relative share certificates or, if such certificate is lost, together with a form of indemnity for lost certificate in a form reasonably acceptable to the Board Upon receipt of the duly signed stock transfer form or forms and the relevant share certificates the Company shall pay the aggregate purchase price for the Leaver's Shares to the relevant holder thereof by way of cheque, and

12 2 6 If any Leaver fails to attend completion of the sale of his Leaver's Shares or attends completion but does not present duly executed stock transfer forms in respect of his Leaver's Shares and relative share certificates and/or indemnities for any lost certificate, the Company may receive the purchase money due to the Leaver and may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name of and on behalf of the Leaver When such instrument has been duly presented for stamping, the Company shall cause the name of the Leaver to be deleted from the Register of Members and the Leaver's Shares to be cancelled and, where applicable, shall hold the purchase money in trust without interest for the Leaver After the name(s) of the Leaver has been deleted from the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

12 3 If at any time prior to midnight on the day 14 days following the date of the Compulsory Purchaser Notice a Good Leaver converts his Leaver's Shares into "B" Ordinary Shares on a one for one basis such conversion shall be effected in such manner as the Board may determine and as the law may allow (but without prejudice to the generality of the

foregoing may be effected in accordance with the provisions of Article 9 2 3) and the provisions of this Article 12 shall have no further effect,

- 12 4 Each member of the Company hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power to substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of this Article 12

13 Drag along

- 13 1 For the purposes of this Article 13 the expression "Qualifying Offer" shall mean a document in writing delivered to any holder of equity share capital in the Company containing an offer to acquire all the equity share capital of the Company then in issue for cash. Any disagreement as to whether an offer is a Qualifying Offer shall be referred to an umpire (who shall act as an expert and not as an arbitrator) nominated by the parties concerned (or, in the event of disagreement as to the nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of any such parties) whose decision shall in the absence of manifest error be final and binding
- 13 2 If at any time after the date of adoption of these Articles, a Qualifying Offer is made by or on behalf of any person ("the offeror") and which is acceptable to an Investor Majority, then those shareholders who have stated that they wish to accept the Qualifying Offer ("the accepting shareholders") shall notify the remaining holders of equity share capital ("the other shareholders") of the fact of the Qualifying Offer, the identity of the offeror and the offer price
- 13 3 If the other shareholders, or any of them do not wish to accept the Qualifying Offer they, or any of them, shall be entitled to state by notice in writing ("the Counter Offer") within 28 days of receipt of the notice referred to in Article 13 2 that they are willing to purchase all of the equity share capital then in issue and the price at which they are willing to purchase such share capital. If the price offered by the other shareholders ("the Offered Price") is greater than or equal to the price of the Qualifying Offer then the accepting shareholders shall be obliged to transfer all the equity share capital held by them to the other shareholders (and, to the extent that more than one other shareholder has given such notice to the one who has offered the highest price or if two or more other shareholders have offered the same price, pro rata (as nearly as may be) to the relevant other shareholders' holdings of equity share capital, or as the other shareholders may direct) at the Offered Price and the accepting shareholders shall -
- 13 3 1 Be deemed to have accepted the Counter-Offer in accordance with its terms and to have irrevocably waived any pre-emption rights that they may have in relation to the transfer of the shares of which they are holders, and
- 13 3 2 Be obliged to deliver to the other shareholders of their nominees an executed transfer of such shares and the certificate(s) in respect of them
- 13 4 If any accepting shareholder shall not, within seven days of being required to do so, execute and deliver transfers in respect of the equity share capital held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any other shareholder shall be entitled to, and shall be entitled to authorise and instruct such person as he thinks fit to, execute the necessary transfer(s) and indemnities on the accepting shareholder's behalf and, against receipt by the Company (on trust for such shareholder) of the purchase monies payable for the relevant shares, deliver such

transfer(s) and certificate(s) or indemnities to the other shareholders or their nominees and register such other shareholders or their nominees as the holders thereof and after such other shareholders or their nominees have been registered as the holders, the validity of such proceedings shall not be questioned by any persons

13 5 If no such Counter-Offer is made within the said period of 28 days or if the Offered Price is less than the offer price of the Qualifying Offer, then the other shareholders shall -

13 5 1 Be deemed to have accepted the Qualifying Offer in accordance with its terms and to have irrevocably waived any pre-emption rights that they may have in relation to the transfer of the shares of which they are holders, and

13 5 2 Be obliged to deliver to the offeror or his nominee an executed transfer of such shares and the certificate(s) in respect of them

13 6 If any other shareholder shall not, within seven days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any accepting shareholder shall be entitled to, and shall be entitled to authorise and instruct such person as he thinks fit to, execute the necessary transfer(s) and indemnities on the other shareholder's behalf and, against receipt by the Company (on trust for such shareholder) of the purchase monies payable for the relevant shares, deliver such transfer(s) and certificates or indemnities to the offeror or his nominee and register such offeror or his nominee as the holder thereof and, after such offeror or his nominee has been registered as the holder, the validity of such proceedings shall not be questioned by any person. As security for the above obligations, each Member irrevocably appoints each holder of equity share capital from time to time as its attorney to execute and do all such deeds, documents and things in the name of and on behalf of such Member as may reasonably be required to give full effect to the provisions of this Article 13

14 Annual General Meetings

14 1 The Board shall procure that the Annual General Meeting in respect of each financial year of the Company shall be convened to take place not later than 45 days after the date of the Auditors' report relating to the Accounts for the relevant financial year

14 2 The Board shall cause to be laid before each such Annual General Meeting the Accounts for the relevant financial year, together with the respective reports thereon of the directors and the Auditors

15 Proceedings at General Meetings

15 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and, subject to Article 15 2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

15 2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the members present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall constitute a quorum

15 3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded

Subject to the provisions of the Act, a poll may be demanded at any general meeting by the Chairman, or by any member present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a member entitled to vote

15 4 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly

15 5 When a poll has been demanded it shall be taken immediately following the demand

15 6 The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote

15 7 With respect to any such resolution in writing as is referred to in Regulation 53 of Table A, in the case of a corporation which holds a share, the signature of any director or the secretary thereat shall be sufficient for the purposes of Regulation 53

15 8

16 Number of Directors

The number of directors (including the Nominated Directors but excluding alternate directors) shall not be less than two in number no more than ten

17 Alternate Directors

A director (other than an alternate director) may appoint any other director or, in the case of the Nominated Director any other person whomsoever or, in the case of any other director, any other person approved by resolution of the Board and willing to act, to be an alternate director and may remove from office an alternate director so appointed

18 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

19 Any director of the Company who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the director so appointing him as distinct from the vote to which he is entitled in his own capacity as a director of the Company and shall also be considered as two directors for the purpose of making a quorum of directors unless he is the only individual present

20 Proceedings of Directors

The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Any two directors, including each Nominated Director or his alternate, shall constitute a quorum and a quorum of directors must be present throughout all meetings of the Board If any meeting of the Board is inquorate by virtue of any Nominated Director or his alternate not being present the meeting of the Board may be reconvened for a future time on notice of seven days or more and if the meeting of the Board is again inquorate solely by virtue of that Nominated Director or his alternate not being present the meeting shall be deemed quorate for the purposes of this Article 21 regardless of such absence The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes, and the fifth sentence of Regulation 88 shall not apply to the Company

21 Any director or alternate director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to

each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum to be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted as a meeting of the Board or a committee of the Board notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

- 22 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any interest or duty.

23 **Retirement by Rotation**

The directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "other than a director retiring by rotation" in Regulation 76, "(other than a director retiring by rotation at the meeting)" in Regulation 77, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company.

24 **Borrowing Powers**

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present or future) and uncalled capital and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

25 **Indemnity**

- 25.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, 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 relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 25.2 The Company may purchase and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.