

Company No. 2869703

THE COMPANIES ACTS 1985-89

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-OF-

BENTLEIGH CROSS LIMITED

TUESDAY



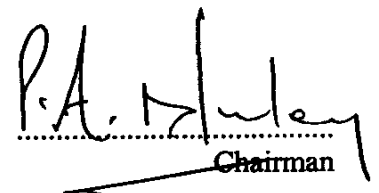
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COMPANIES HOUSE

At an Extraordinary General Meeting of the above Company duly convened and held at Somerleigh Court Nursing Home Somerleigh Road Dorchester Dorset DT1 1AQ on Thursday, 14 September 2006 the following resolutions which in the case of resolutions 1, 2, 5 and 6 were duly passed as special resolutions and in the case of resolutions 3 and 4 were duly passed as ordinary resolutions:-

RESOLUTIONS

- I **THAT** the 381,992 issued "B" ordinary shares of £0.10 each and the 120,008 un-issued "B" ordinary shares in the capital of the Company be reclassified as ordinary shares of £0.10 each in the capital of the Company each having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 6 below.
- 2 **THAT** the 127,888 issued "C" ordinary shares of £0.10 each in the capital of the Company be reclassified as ordinary shares of £0.10 each in the capital of the Company each having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 6 below.
- 3 **THAT** the authorised share capital of the Company be and is hereby increased from £215,567 to £1,300,000 by the creation of an additional 10,844,330 ordinary shares of £0.10 each in the capital of the Company each having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 6 below.
- 4 **THAT** in substitution for all existing authorities to the extent unused the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985 (the "Act")) and grant rights to subscribe for or convert securities into shares of the Company up to an aggregate of 11,960,120 ordinary shares having an aggregate nominal value of £1,196,012 **PROVIDED** that this authority shall expire on the date 5 years after the passing of this resolution unless previously renewed or revoked, save that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted or rights to be granted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired.

- 5 **THAT** subject to the passing of resolution 4 above, the directors be empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred by resolution 2 above up to an aggregate nominal amount of £1,196,012, as if Section 89(1) of that Act did not apply to any such allotment in the capital of the Company as follows:
- 5.1 as to a maximum of 2,500,000 ordinary shares to Renaissance Lifecare PLC ("Renaissance") pursuant to it subscribing £1,200,000 for such number of ordinary shares at the rate of £0.48 per ordinary share;
 - 5.2 as to a maximum of 1,875,000 ordinary shares upon the conversion of the principal amount of £900,000 in nominal value loan notes as constituted by the loan note instrument in the form attached hereto to be issued to Renaissance at a rate of £0.48 per ordinary share;
 - 5.3 as to a maximum of 483,333 ordinary shares upon the conversion at the rate of £0.48 per ordinary share of certain of the sums owed by the Company to Peter Anthony Murley and Robin Alistair Waterer;
 - 5.4 as to a maximum of 3,000,000 ordinary shares to Renaissance pursuant to it subscribing £1,950,000 for such number of ordinary shares at the rate of £0.65 per ordinary share under the terms of a share warrant instrument in the form attached hereto or the terms of the subscription agreement referred to in the circular to shareholders a copy of which is attached hereto ("the Subscription Agreement");
 - 5.5 as to a maximum of 3,157,894 ordinary shares to Renaissance upon the conversion of a loan of up to £3,000,000 which may be made by Renaissance to the Company at the request of the Company at any time following the subscription for shares referred to in paragraph 5.5 in accordance with the terms of the Subscription Agreement;
 - 5.6 as to a maximum of 400,000 ordinary shares to Peter Anthony Murley and Robin Alistair Waterer pursuant to the exercise of options under a management incentive scheme;
 - 5.7 as to the balance of 543,893 ordinary shares in the Company's authorised share capital, to such person or persons at such subscription price as the Board may in their discretion determine.
- 6 **THAT** the regulations contained in the document attached hereto and initialled by the Chairman of the Board of Directors for the purpose of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.


Chairman

Company No: 2869703

THE COMPANIES ACTS 1985-1989
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
BENTLEIGH CROSS LIMITED

(adopted by Special Resolution
passed on 26 March 2019)

Acuity Legal Limited
www.acuitylegal.co.uk

Company No: 2869703

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BENTLEIGH CROSS LIMITED

**(adopted by Special Resolution
passed on 17 September 2006)**

1 Definitions

1.1 In these Articles the following words and expressions shall, unless the context otherwise requires, bear the following meanings:-

"Acts" means the Companies Act 1985 (including amendments made thereto by the Companies Act 1989) and the Companies Act 1989;

"Auditors" means the auditors of the Company from time to time;

"Board" means the board of directors of the Company as constituted from time to time or any duly authorised committee of the Board;

"Chairman" means the chairman from time to time of the Board;

"Change of Control" means the transfer of Shares as a result of which any person or persons Connected with each other or persons Acting in Concert with each other (not being Shareholders at the date hereof) would obtain Control over or increase Control beyond that number of Shares in the Company which in aggregate confer 50% or more of the voting rights normally exercisable at general meetings of the Company;

"Director" means a director of the Company for the time being;

"Family Members" means in relation to any Shareholder:

- (a) his spouse, lineal descendants and ascendants in direct line (including any step, adopted or illegitimate children), brothers and sisters and the spouses of any such relations; and/or
- (b) the trustee or trustees of a family trust set up wholly for the benefit of a Shareholder and/or one or more of the persons referred to in (a) above;

"Group" means the Company, its subsidiary undertakings, any holding company of the Company and any subsidiary undertakings of the holding company from time to time, or any of them, as the context admits and "member of the Group" shall have a corresponding meaning;

"Shareholders" means the holders from time to time of the Shares;

"Shares" means the ordinary shares of £0.10 each in the capital of the Company;

"Specified Price" means a price per share equal to the highest price paid or payable by the Third Party Purchaser for any Shares within the last 6 months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified shares;

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052);

"Tag Along Offer" means an offer to purchase Shares in accordance with Article 11.

- 1.2 References to statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation.
- 1.3 Headings are for information only and shall not form part of the operative provisions of, and shall be ignored in construing, these Articles.
- 1.4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, words denoting any gender shall include all genders and words denoting persons shall include bodies corporate and unincorporated, associations, partnerships and individuals.
- 1.5 Whether one person is "Connected" with another person shall be determined in accordance with Section 839 of the Income and Corporation Taxes Act 1988.
- 1.6 "Control" shall mean the right by virtue of holding Shares in, or the possession of voting power in or in relation to, the Company or any other body corporate to exercise or procure the exercise of the voting rights attached to Shares in the Company.
- 1.7 A person "Acting in Concert" with another person shall have the meaning set out in the City Code on Takeovers and Mergers.

2 Table A

- 2.1 The regulations contained in Table A, save insofar as they are excluded or varied hereby, and the provisions hereinafter contained shall constitute the articles of association of the Company.
- 2.2 Regulations 64, 73 to 77 (inclusive), 80, 87, 96, 101 and 118 of Table A and the final sentence of regulation 112 of Table A shall not apply to the Company.

3 Share Capital

The authorised Share capital of the Company at the date of the adoption of these Articles is £1,300,000 divided into £13,000,000 ordinary shares of £0.10 each.

4 Lien

The lien conferred by regulation 8 of Table A shall attach also to fully paid up Shares and to all Shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

5 Transfer of Shares

- 5.1 The directors shall refuse to register the transfer of any Share unless the transfer is expressly authorised by Articles 6 or 7. Regulation 24 of Table A shall be modified accordingly.
- 5.2 For the purpose of this Article the following shall be deemed (without limitation) to be a transfer by a member of Shares in the Company:
 - 5.2.1 any direction (by way of renunciation or otherwise) by a member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
 - 5.2.2 any sale or other 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 or otherwise and whether or not effected by an instrument in writing.

6 Permitted Transfers

The Shareholders shall be permitted to make the following transfers notwithstanding the provisions of Article 7:

- 6.1 Any Shares may be transferred pursuant to Article 9 (Compulsory and Deemed Transfer Notices), Article 10 (Drag Along) and Article 11 (Tag Along).
- 6.2 Any member being a body corporate shall be entitled to transfer all or any of its Shares (or the beneficial interest in such Shares) to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company;

- 6.3 Any member being an individual may transfer all or any of his Shares (or the beneficial interest in such Shares) to a Family Member
- 6.4 Any Shares (or the beneficial interest in such Shares) may be transferred to any person with the consent in writing of the holders of 75% or more in nominal value of the Shares.
- 6.5 Any shares may be transferred to Renaissance Lifecare Pie.

7 Transfer Notice and Pre-emption Rights

- 7.1 Any member proposing to transfer Shares held by him (a "Proposing Transferor") otherwise than in accordance with Article 6 shall give notice in writing (a "Transfer Notice") to the Company stating:-
 - 7.1.1 the number of Shares which he proposes to transfer (the "Sale Shares");
 - 7.1.2 the price per Share at which he proposes to transfer the Sale Shares (the "Transfer Price"); and
 - 7.1.3 whether or not the Transfer Notice is conditional upon all and not part only of the Sale Shares being sold pursuant to the offer hereinafter mentioned and in the absence of such stipulation it shall be deemed not to be so conditional.
- 7.2 No Transfer Notice once given or deemed to be given in accordance with Article 7.1 shall be withdrawn unless:-
 - 7.2.1 the Proposing Transferor is obliged to procure the making of a Tag Along Offer in accordance with Article 11 and is unable so to procure in which event the Proposing Transferor shall be entitled to withdraw such Transfer Notice, without liability to any person, within 28 days of service; or
 - 7.2.2 the Board consents to the withdrawal of the Transfer Notice.
- 7.3 The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares at the Transfer Price.
- 7.4 If no Transfer Price is stated in the Transfer Notice and within 28 days of receipt of the Transfer Notice the Proposing Transferor and a majority of the Directors are unable to agree a price per Share at which the Sale Shares should be offered for sale (the "Transfer Price") the Directors shall instruct the Auditors to determine the Transfer Price in accordance with Article 12.
- 7.5 The Company shall forthwith upon the later (if relevant) of:-
 - 7.5.1 receipt of a Transfer Notice; or
 - 7.5.2 where the Transfer Price is not stated in the Transfer Notice the determination of the Transfer Price,

give notice in writing to each of the members of the Company (other than the Proposing Transferor and any other member who has or is deemed to have served a Transfer Notice in relation to all of the Sale Shares held by him)

inviting them to state in writing by a specified date being 28 days from the date of the said notice whether and, if so, the maximum number of Sale Shares he wishes to purchase at the Transfer Price.

- 7.6 The Sale Shares shall be offered on the basis that, in the event that the Shareholders accept the offer for a maximum number of Shares in excess of the number of Sale Shares, the Sale Shares shall be sold to the Shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares, subject to the maximum number of Shares which each has indicated he wishes to purchase.
- 7.7 Within seven days of the closing of the offer to Shareholders pursuant to Article 7.5 the Company shall give notice of each allocation of Sale Shares in accordance with Article 7.6 (an "Allocation Notice") to the Proposing Transferor and each of the persons to whom Sale Shares have been allocated (each a "Purchaser") and shall specify in the Allocation Notice the place and time (being not less than 7 and not more than 14 days after the date of the notice) at which the sale of the Sale Shares shall be completed **PROVIDED** that the transfer and completion of the sale of the Sale Shares shall not be sanctioned or effected by the Board if such transfer obliges the Proposing Transferor to procure the making of a Tag Along Offer in accordance with Article 11, and no such Tag Along Offer has been made and completed.
- 7.8 Subject to Article 7.7, upon such allocation of Sale Shares being made, the Proposing Transferor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Purchaser(s) named therein at the time and place therein specified. If he makes default in so doing the Chairman (provided he is not the Proposing Transferor) or failing him one of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall immediately be deemed to be the duly appointed attorney of the Proposing Transferor with full power to execute, complete and deliver in the name and on behalf of the Proposing Transferor a transfer of the relevant Sale Shares to the Purchaser(s) and the Board may receive and give a good discharge for the purchase money on behalf of the Proposing Transferor and (subject to the transfer being duly stamped) enter the name of the Purchaser(s) in the register of members as the holder or holders by transfer of the Shares so purchased by him or them. The Board shall pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Proposing Transferor until he shall deliver up his certificate or certificates for the relevant Shares to the Company upon which he shall be paid the purchase money.
- 7.9 If the Proposing Transferor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the total number of Shares applied for is less than the total number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation open for 28 days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 7 shall be conditional upon such offer being accepted in relation to all of the Sale Shares.

- 7.10 If the Proposing Transferor stipulated in the Transfer Notice that unless all the Sale Shares were sold none should be sold, the Proposing Transferor shall not be entitled, save with the written consent of the holders of 75% or more in nominal value of the Shares, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons.
- 7.11 In the event of any (and in the case of a condition in accordance with Article 7.1.3 being applicable, all) of the Sale Shares are not sold in accordance with this Article 7 the Proposing Transferor may at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares not sold to any person or persons at any price not less than the Transfer Price **PROVIDED THAT:**
- 7.11.1 the Board shall be entitled to refuse registration of the proposed transferee if he is believed to be, or is a nominee for, a person reasonably considered by the Board to be a competitor of the business of the Company and its subsidiaries and if as a result of such transfer more than 10% of the Share capital of the Company would be held by, or by nominees for, competitors or persons Connected with competitors of the business of the Company and its subsidiaries **PROVIDED THAT** the Board shall not be so entitled if the effect of such transfer would oblige the Proposing Transferor to procure the making of a Tag Along Offer and such offer has been made and completed;
- 7.11.2 any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer; and
- 7.11.3 the Board shall refuse registration of the proposed transferee if such transfer obliges the Proposing Transferor to procure the making of a Tag Along Offer until such time as such offer has been made and completed.

8 Provision of Information

For the purpose of ensuring that a transfer of Shares is duly authorised by the Articles or that no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given hereunder or a Tag Along Offer is required to be or ought to have been made, the Board may, require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the member's name

9 Compulsory and Deemed Transfer Notices

- 9.1 A Shareholder shall upon the occurrence of any of the events set out in Articles 9.1.1 to 9.1.9 be a Retiring Member and shall unless otherwise agreed by the Board be deemed immediately before any such event to have served a Transfer Notice in respect of all Shares held by such Retiring Member:
- 9.1.1 the liquidation (voluntary or otherwise) of the Retiring Member, other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the Retiring Member;
 - 9.1.2 an order being made by a court of competent jurisdiction or a resolution is passed for the administration of the Retiring Member;
 - 9.1.3 any step being taken by any person (and not being withdrawn or discharged within 90 days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Retiring Member;
 - 9.1.4 the Retiring Member being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;
 - 9.1.5 the Retiring Member entering into a composition or arrangement with its creditors;
 - 9.1.6 any charger enforcing any charge created over any shares held by the Retiring Member in the Company;
 - 9.1.7 the Retiring Member becoming bankrupt or making any arrangement or composition with its creditors;
 - 9.1.8 the death of the Retiring Member;
 - 9.1.9 the Retiring Member becoming of unsound mind or becoming a patient for the purpose of any statute relating to mental health.
- 9.2 If a Transfer Notice is deemed to be given pursuant to Article 9.1 the Transfer Price shall be the price per Share determined by the Auditors in accordance with Article 12.
- 9.3 Notwithstanding the provisions of Article 7, on receipt by the Company of a Transfer Notice deemed to be given under Article 9.1 the Board shall be entitled to allocate the Shares:-
- 9.3.1 to any person who is or who is to be a full time employee; or
 - 9.3.2 to any trust established or to be established by the Company to hold Shares for the benefit of employees of the Company; or
 - 9.3.3 to a suitable nominee; or
 - 9.3.4 to a holder or holders of the Shares; or
 - 9.3.5 for the purchase by the Company; or

9.3.6 to any combination of the above.

Such entitlement shall be exercised within 28 days of the date of the deemed Transfer Notice being served and the exercise of it by the Board shall be communicated in writing to the Retiring Member. In the event that such entitlement is not exercised within this period then the Retiring Member shall be deemed to have given a Transfer Notice in accordance with Article 7.1 and the Shares shall be offered (subject to the provisions of Article 7.11) to the members of the Company (other than the Retiring Member and any other member who has or is deemed to have served a Transfer Notice in relation to the Shares held by him) in accordance with the provisions of Article 7.

- 9.4 Where an enquiry by the Board pursuant to Article 8 has established that a Transfer Notice ought to have been given or a Tag Along Offer ought to have been made or any information and evidence as the Board has requested pursuant to Article 8 is not furnished within 28 days of the Board's request, a Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares.
- 9.5 If, following a transfer of Shares pursuant to Article 6, the transferee ceases to be a person to whom the transferor would be entitled to transfer Shares pursuant to such Article, the transferee shall, within 21 days of so ceasing, transfer the Shares held by it to the transferor or to some other person to whom the transferor would be entitled to transfer such Shares pursuant to these Articles and failing such transfer shall be deemed to have given a Transfer Notice in accordance with Article 7.1.
- 9.6 A chargee of a member who exercises any rights in respect of any Shares under the charge or a person entitled to any Shares in consequence of the bankruptcy, receivership or liquidation of a member or a member being a company entering into receivership, liquidation or having another analogous event occur in respect of it shall be bound to give a Transfer Notice in respect of such Shares, if and when required in writing by a majority of the Directors to do so.
- 9.7 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 these Articles relating to Transfer Notices shall take effect accordingly unless a majority of the Directors elect otherwise.
- 9.8 Where any Transfer Notice is deemed to have been given in accordance with this Article 9, the deemed Transfer Notice shall be treated as having specified:
- 9.8.1 that all the Shares registered in the name of the Proposing Transferor shall be included for transfer;
 - 9.8.2 that the Transfer Price is as determined by the Auditors in accordance with Article 12; and
 - 9.8.3 that the condition as referred to in Article 7.1.3 shall apply.

- 9.9 In any case where a Shareholder (or his legal personal representatives or any person having title to his interest in Shares in consequence of his death) has been required to give or has been deemed to have given a Transfer Notice pursuant to the provisions of this Article 9 and subsequently becomes 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 7 or 9 (as appropriate) in respect of such further Shares.

10 Drag Along Option

- 10.1 If the holders of 75% or more in nominal value of the Shares (together the "Selling Shareholders") wish to transfer on a bona fide arms length basis any interest in any Shares where that transfer would result in a Change of Control, the Selling Shareholders shall have the option (the "Drag Along Option") to require all the other holders of Shares to transfer all their Shares to the proposed purchaser(s) ("the Third Party Purchaser(s)") or as the Third Party Purchaser(s) direct in accordance with this Article 10.
- 10.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to all other Shareholders (the "Dragged Shareholders") at any time before the transfer of Shares resulting in the Change of Control. A Drag Along Notice shall specify that the Dragged Shareholders are required to transfer all their Shares (the "Dragged Shares") pursuant to Article 10.1, the price at which the Dragged Shares are to be transferred (being the price which has been offered by the Third Party Purchaser(s)) and the proposed date of transfer.
- 10.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Drag Along Notice.
- 10.4 Completion of the sale of the Dragged Shares under this Article shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:-
- 10.4.1 all of the Dragged Shareholders and the Selling Shareholders agree otherwise; or
 - 10.4.2 that date is less than 7 days after the Drag Along Notice, where it shall be deferred until the seventh day after the Drag Along Notice.

11 Tag Along Right

- 11.1 If the effect of any transfer of Shares by a Shareholder ("a Proposing Transferor") (other than a transfer permitted by Article 6.2) would, if completed, be to enable any person or persons Connected with each other or persons Acting in Concert with each other (not being Shareholders at the date hereof):-

- 11.1.1 to obtain Control over or increase Control beyond that number of Shares in the Company which in aggregate confer 50% or more of the voting rights normally exercisable at general meetings of the Company by the Shares of that class; or
- 11.1.2 to obtain Control over or increase Control beyond 50% in nominal value of the Shares of the Company then in issue,

the Proposing Transferor shall procure the making by the proposed transferee of the Proposing Transferor's Shares of an offer (Tag Along Offer) to purchase the Shares of all of the other members of the Company (other than any person or persons Connected with each other or Acting in Concert with each other who shall as a consequence of the proposed transfer obtain or, where relevant, increase such Control). Every Shareholder on receipt of a Tag Along Offer shall be bound within 28 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer.

- 11.2 The Tag Along Offer shall be at a price per Share (the "Offer Price") which is not less than the higher of:-

- 11.2.1 any price offered or paid or agreed to be paid by the proposed transferee or any person Connected with or any person Acting in Concert with such person for each such Share; and
- 11.2.2 the average price per Share paid or agreed to be paid in respect of all such Shares so acquired during the preceding 12 months including any such Shares acquired by the proposed transferee or any person Connected or any person Acting in Concert with such person,

and in determining the price paid or agreed to be paid for a Share for the purposes of this Article 11 there shall be included in each case an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the seller of the relevant Shares (or any person Connected or person Acting in Concert with such person) which (having regard to the substance of the transaction as a whole) can reasonably be regarded as forming part of the consideration for the relevant Shares and all dividends in arrears or accrued up to the date of sale or the Tag Along Offer as appropriate.

- 11.3 In the event of disagreement the calculation of the Offer Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) at the request of any of the parties concerned whose decision shall be final and binding. In the absence of fraud such umpire shall be under no liability to any person by reason of his calculation or anything done or omitted to be done by him for the purposes thereof or in connection therewith. The Proposing Transferor and any other Shareholder shall provide such umpire with whatever information the umpire reasonably requests for the purposes of the calculation.

12 Transfer Price

- 12.1 *In the event that the Auditors are required to determine the price at which Shares are to be transferred pursuant to these Articles such price shall be the amount the Auditors shall on the application of the Board certify in writing to be the price which in their opinion represents the open market value of each Share being the sum which a willing purchaser would agree with a willing seller to be the purchase price for all the Shares of the Company (taking account of any under option) divided by the number of issued Shares and so that there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability or options of over the Shares to be sold.*
- 12.2 In so certifying, the Auditors shall act as experts and not as arbitrators and their decision shall be final and binding on the parties.
- 12.3 The Auditors' costs of determining the Transfer Price shall be borne as determined by the Auditors.

13 General Meetings

- 13.1 If a meeting is adjourned under Regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those member or members present at such adjourned meeting shall form a quorum, and Regulation 41 of Table A shall be modified accordingly.
- 13.2 A poll may be demanded by the Chairman or by any Shareholder present in person or by proxy and having the right to vote at the meeting and Regulation 46 of Table A shall be modified accordingly.
- 13.3 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."
- 13.4 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion *at* the end of the Regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise".
- 13.5 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote and regulation 50 of Table A shall be modified accordingly.

14 Written Resolutions

- 14.1 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly".

- 14.2 A resolution signed by any director or the secretary of a corporation which is a member shall be validly executed by that member for the purposes of Regulation 53 of Table A.

15 Directors

- 15.1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be not less than two. There will be no maximum number of Directors.
- 15.2 The Directors shall not be liable to retire by rotation and accordingly the second and third sentences of Regulation 79 of Table A shall not apply to the Company and in Regulation 79 of Table A the words "Subject as aforesaid" and "and may also determine the rotation in which any additional directors are to retire" shall be deleted and the last sentence of Regulation 78 shall be deleted.

16 Alternate Directors

- 16.1 A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate Director to represent more than one director, and an alternate Director shall be entitled at any meeting of the Board or of any committee of the Board to one vote for every Director who he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 16.2 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors".
- 16.3 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.

17 Proceedings of Directors

Unless a majority of the Directors agree otherwise:-

- 17.1 the quorum for Board meetings shall be two Directors present throughout the meeting and Regulation 89 of Table A is modified accordingly;
- 17.2 any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference, telephone or similar communications equipment whereby all persons participating in the meeting can hear and **speak** to each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting;
- 17.3 except with the prior written consent of a majority of the other Directors a Director shall not vote as a director on any resolution concerning a matter in

which he has, directly or indirectly, any kind of interest or duty whatsoever and Regulation 94 of Table A which shall be modified accordingly.

- 17.4 The Chairman of the Board shall not have a casting vote and regulation 88 of Table A shall be modified accordingly.

18 Company Seal

18.1 If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board. The Board *may* determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or a second Director. The obligations under Regulation 6 of Table A relating to the sealing of Share certificates shall apply only if the Company has a seal.

18.2 The Company may exercise the powers conferred by Section 39 of the Companies Act 1985 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

19 Borrowing Powers

The Directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Acts, 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.

20 Indemnity

20.1 Subject to the provisions of the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation hereto including without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted to alleged to have been done or omitted by him as an officer or employee of the Company in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of 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.

20.2 The Directors may exercise all the powers of the Company to purchase and maintain for any Director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

21 Notices

A notice *may* be given under these Articles either personally or by sending it by prepaid first class post or airmail to the recipients address stated in the Company's

register of members or to any other address supplied by the recipient to the Company for the giving of notice to him. A properly addressed and prepaid notice sent by post shall be deemed to have been served at an address within the United Kingdom at the expiry of 48 hours after the notice is posted.

22 Untraceable Shareholders

- 22.1 A Shareholder shall be considered untraceable if in respect of any communication served at his address on the register or other last known address given by such Shareholder such communication has been returned to the Company as undelivered and no other communication has been received by the Company from such Shareholder or person (in his capacity as a Shareholder) for a period of not less than three years.
- 22.2 In respect of any untraceable shareholder, the Company shall account for any dividends, distributions or returns of capital to which the untraceable shareholder is entitled by virtue of his shareholding by placing the net proceeds (after deduction of any reasonable costs and any expenses properly incurred) into a separate interest bearing deposit account on behalf of the Shareholder. The Company shall be a trustee in respect thereof for such Shareholder and shall subject to Article 22.3 account to such shareholder on demand for such monies and any interest earned thereon.
- 22.3 Any money deposited in an account in accordance with Article 22.2 which remains unclaimed for a period of 6 years from the date of deposit shall revert to any other traceable shareholders of the Company as at the date of deposit and the Untraceable Shareholder shall cease to be entitled to it."