

**The Companies Act 1985**

**Veterinary Solutions Limited**

**Registered Number: 4207571**

Copy Resolutions of the type and in the terms specified below as passed by the members of the company named above at an extraordinary general meeting duly convened and held at 7<sup>th</sup> Floor, Phoenix House, 1-3 Newhall Street, Birmingham B3 3NH on the 16<sup>th</sup> day of May 2001.

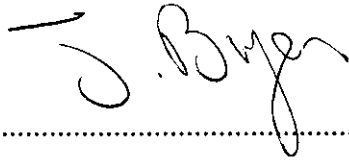
**Special Resolutions**

That:

1. The authorised share capital of the Company be increased from £1,000 to £160,000 by the creation of 159,000 Shares of £1 each, such shares having the respective rights and being subject to the respective restrictions attaching thereto under the new articles of association of the company adopted pursuant to paragraph 3 of this resolution.
2. The regulations contained in the document produced to the meeting and signed for identification by the chairman be adopted as the articles of association of the Company in substitution for and to the entire exclusion of existing articles of association.
3. The directors are generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot and issue up to 160,000 Shares within one month of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89 (1) of the Companies Act 1985 did not apply thereto.

I hereby certify that the above resolutions were duly passed at the extraordinary general meeting referred to above.

Dated 16<sup>th</sup> day of May 2001

A handwritten signature in black ink, appearing to read "J. Byrge", is written over a horizontal dotted line.

Director

**Dated**

16 May

**2001**

**The Companies Act 1985  
Company Limited by Shares**

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**New Articles of Association  
of  
Veterinary Solutions Limited**

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**(as adopted by special resolution passed on  
16th May 2001)**

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**The Companies Act 1985**  
**Company Limited by Shares**  
**New Articles of Association of**  
**Veterinary Solutions Limited**

**1 Preliminary**

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company insofar as these Articles do not exclude or modify Table A. Any reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles, the following words and expressions have the following meanings:

**"Act"** means the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force.

**"Auditors"** means the auditors for the time being of the Company.

**"Bad Leaver"** means a Relevant Executive who ceases to hold such office or employment as a result of dishonesty or fraudulent behaviour.

**"Directors"** means the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors.

**"Family Trusts"** as regards any particular individual member or deceased member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a

testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of power or discretion conferred thereby on any person or persons.

**“Good Leaver”**

means a Relevant Executive who ceases to hold such office or employment and who does not fall within the definition of Bad Leaver.

**“Privileged Relation”**

means in relation to an individual member or deceased member, the husband or wife or the widower or widow or brother or sister of such member and all the lineal descendants and ascendants in direct line of such member and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant.

**“Relevant Executive”**

means a director or employee of, or a consultant to, the Company or any subsidiary undertaking of the Company.

<b>“Relevant Member”</b>	means a member who is a Relevant Executive or a member who shall have acquired shares directly or indirectly from a Relevant Executive (including where such shares were subscribed by such member by reason of its relationship with the Relevant Executive).
<b>“Relevant Shares”</b>	means (so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the Shares originally acquired by such trustees or Transferee Company and any additional Shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferring Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred.
<b>“Shares”</b>	means the ordinary shares of £1 each in the capital of the Company.
<b>“Shareholders”</b>	means the holders for the time being of the issued Shares.
<b>“Shareholders Agreement”</b>	the shareholders agreement entered into on or around the date of adoption of these Articles and made between Julian Guy Eardley Bryan (1) Lee Cairns (2) Thomas Warren Melvin (3) John Nicholas Whytell (4) Elizabeth Clare O’Brien (5) and the Company (6).
<b>“Transfer Notice”</b>	means a notice in accordance with Article 5 that a member desires to transfer Shares.

## **2. Shares**

- 2.1 At the date of adoption of these Articles, the issued share capital of the Company is £160,000 divided into 160,000 £1 Shares.
- 2.2 In regulation 8, the words “not being a fully paid Share” shall be omitted. The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person indebted or under liability to the Company (whether he is the sole registered holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate to the Company.
- 2.3 The liability of any member in default in respect of a call shall be increased by the addition of the words “and all expenses that may have been incurred by the Company by reason of such non-payment” at the end of the first sentence of regulation 18.

## **3. Issue of Shares**

- 3.1 Any unissued Shares from time to time shall, before they are issued, be offered to all the Shareholders in proportion to the amounts (excluding any premium paid on subscription) paid up on the Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such Shareholder). Such offer shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant number the price per Share and limiting a period (being not less than 30 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such period, the Directors shall offer the Shares so declined to the persons who have, within the said period, accepted all the Shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any Shares comprised in such further offer are declined or deemed to be declined, such further offer shall be withdrawn in respect of such Shares. At the expiration of the time limited by the notice(s), the Directors shall allot the Shares so offered to or amongst the Shareholders who have notified their willingness to take all or any of such Shares in accordance with the terms of the offer. No Shareholder shall be



obliged to take more than the maximum number of Shares he has indicated his willingness to take.

3.2 Any Share not accepted pursuant to Article 3.1 or not capable of being so offered except by way of fractions and any Shares released from provisions of this Article by special resolution as therein specified shall, subject to the provisions of s.80 of the Act, be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no Shares shall be issued at a discount and provided further that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Shareholders.

3.3 Section 89(1) and sub-sections (1) to (6) of s.90 of the Act shall not apply to the Company.

#### **4. Transfer of Shares**

4.1 Subject to Article 5, Shares may be transferred by transfer in writing in usual common form or in any other form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, when the share is not fully paid, shall also be signed by the transferee.

4.2 The Directors may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of Shares not fully paid or over which the Company has a lien. The Directors may also refuse to register a transfer of Shares, whether fully paid or not, in favour of more than four persons jointly.

4.3 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is in respect of only one class of share and is accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

All instruments of transfer which are registered may be retained by the Company.

- 4.4 Subject to the provisions of this Article 4 any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:
  - 4.4.1 by an individual member (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
  - 4.4.2 by such individual member to trustees to be held upon Family Trusts related to such individual members; or
  - 4.4.3 by any person entitled to shares in consequence of the death or bankruptcy of any individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same;
- 4.5 Where shares have been transferred under Article 4.4 or under paragraphs 4.4.1 or 4.4.2 of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4.4) transfer all or any of the Relevant Shares:
  - 4.5.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
  - 4.5.2 to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
  - 4.5.3 to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial

termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.

- 4.6 If a person to whom Shares have been transferred pursuant to Article 4.4.2 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Shares concerned.

## **5. Pre-emption on Transfer**

- 5.1 The right to transfer Shares or any interests in Shares shall be subject to the following restrictions and provisions. References in this Article 5 to Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of such Shares.
- 5.2 Any Shareholder (the “**Proposing Transferor**”) proposing to transfer any Shares (the “**Sale Shares**”) other than on the death of the Proposing Transferor, shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (the “**Transferor Notice**”) that he desires to transfer the Sale Shares and specifying the price at which he is prepared to sell the Sale Shares in accordance with the following provisions of this Article 5 (the “**Proposed Price**”). The Transferor Notice shall constitute the Company his agent for the sale of Sale Shares (together with all rights then attached thereto) during the Prescribed Period (as defined in Article 5.7) to any Shareholders on the basis set out in the following provisions of this Article 5 and shall not be revocable except with the consent of the Directors.
- 5.3 The Sale Shares shall be offered for purchase in accordance with this Article 5 at a price per Sale Share (the “**Sale Price**”) as agreed between the Proposing Transferor and the Directors or, failing such agreement, as determined by the Auditors who shall act as an expert and not as an arbitrator and whose written determination shall be final and binding on the Shareholders.

5.4

5.4.1 The Auditors will certify the open market value of the Sale Shares as at the date of the Transferor Notice on the following assumptions and bases:

- (i) valuing the Sale Shares as on an arm's length sale between a willing vendor and a willing purchaser;
- (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (iii) that the Sale Shares are capable of being transferred without restriction;
- (iv) valuing the Sale Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Sale Shares or the number thereof.

5.4.2 If any difficulty shall arise in applying of the foregoing assumptions or bases then such difficulties shall be resolved by the Auditors as expert in such manner as they shall in their absolute discretion think fit.

5.5 The Sale Price shall be a sum equal to the open market value of the Sale Shares determined as aforesaid divided by the number of Sale Shares. The Company will use its reasonable endeavours to procure that the Auditors determine the Sale Price within 30 days of being requested so to do.

5.6 The Company shall offer the Sale Shares for purchase at the Sale price by a written Offer Notice (the "**Offer Notice**") given within 21 days after the Sale Price is agreed or determined under Article 5.5 to the persons (other than the Proposing Transferor) who, on the Notice Date, were the registered holders of Shares in the Company on terms that, in case of competition, the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares (and the shareholding of the Proposing Transferor shall be ignored for the purpose of calculating this proportion). Any Shares which are not accepted pursuant to

the offer contained in the Offer Notice will be offered by the Company by a further written notice (the “**Further Notice**”) given within 21 days of the date of the Offer Notice to those Shareholders whom accepted Shares pursuant to the offer contained in the Offer Notice, such second offer to be in proportion to their holdings of Shares as increased by their acceptance of the offer contained in the Offer Notice (again, for the purpose of calculating the relevant proportion, ignoring the Proposing Transferor’s shareholding and also ignoring the shareholdings of any Shareholders who did not accept the offer contained in the Offer Notice pursuant to this Article 5.6).

- 5.7 The period during which the relevant Shareholder may accept the offer contained in the Offer Notice shall commence on the date of the Offer Notice and terminate 14 days thereafter. The period during which a relevant shareholder may accept the offer contained in the Further Notice shall commence on the date of the Further Notice and terminate 14 days thereafter. The aggregate of the periods referred to in this Article 5.7 shall be referred to in total as (the “**Prescribed Period**”).
- 5.8 Any Shares not accepted by any of the members pursuant to the foregoing provisions of this Article 5 by the end of the last day of the Prescribed Period may be offered by the Proposing Transferor to such persons as he may think fit for purchase at a price not less than the Sale Price for a period of three months commencing on the day after the day on which the Prescribed Period terminates.
- 5.9 After the expiry of the Prescribed Period, the Directors shall allocate the Sale Shares in accordance with the acceptances received on the basis set out in Article 5.6. The Directors shall within 7 days of the expiry of the Prescribed Period give notice in writing (the “**Sale Notice**”) to the Proposing Transferor and to each accepting Shareholder (each a “**Purchaser**”) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.
- 5.10 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified

in the Sale Notice (being not less than 3 days nor more than ten days after the date of the Sale Notice) when the Proposing Transferor, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, shall transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.

- 5.11 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder(s) of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers and validity of the proceedings not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.

## **6. Compulsory Transfers**

- 6.1 A person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, shall be bound at any time if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share.
- 6.2 In the case of a Shareholder who is also a Relevant Executive ceasing (for whatever reason) to hold the office qualifying him as a Relevant Executive at any time, then, within 12 months after such cessation, the Directors may serve notice on such Shareholder requiring such Shareholder to give a Transfer Notice (a “**Compulsory Transfer Notice**”) in respect of all of the Shares held by him and the provisions of Articles 5.2 to 5.11 shall apply to the transfer of those Shares (subject always to the provisions of Article 6.4).
- 6.3 If the Compulsory Transfer Notice is served by the Directors in accordance with Article 6.2 and the relevant Shareholder is not a Bad Leaver, then the price per share at which the Shares held by that Shareholder will be offered

for sale pursuant to these Articles will be the fair value as determined in accordance with Articles 5.3 to 5.5 inclusive and the “**Sale Price**” will be construed accordingly in these Articles.

- 6.4 If the Compulsory Transfer Notice is served by the Directors in accordance with Article 6.2 and the relevant Shareholder is a Bad Leaver then the price per Share at which the Shares held by that Shareholder will be offered for sale pursuant to these Articles will be the lower of (i) the par value thereof together with any premium paid up thereon and any accrued dividend and (ii) the value as determined in accordance with Articles 5.3 to 5.5 inclusive and the “**Sale Price**” will be construed accordingly in these Articles.

## **7. Proceedings at General Meetings**

- 7.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy shall be a quorum. Regulation 40 shall not apply.
- 7.2 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. Regulation 46 shall be modified accordingly.
- 7.3 A resolution in writing executed or approved by telefax by or on behalf of the holders of all the issued Shares shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.
- 7.4 Regulation 41 shall be amended by the addition of the following words at the end of that regulation:

“if within half an hour of the time appointed for holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved”.

- 7.5 The Chairman at any general meeting shall be entitled to a second or casting vote.

## **8. Directors**

- 8.1 Unless and until determined otherwise by general meeting of the Company the minimum number of directors shall be one and the maximum number of Directors shall be ten. Whenever the number of Directors shall be one, the sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles, Regulation 89 shall be modified accordingly.

- 8.2 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.

- 8.3 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic or audiovisual communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word “meeting” in these Articles shall be construed accordingly. Any such meeting shall be deemed to take place at the location of the Chairman or, if a Chairman has not been appointed, the location where the majority of Directors are present.

- 8.4 A resolution in writing signed (or approved by telefax) by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors.

- 8.5 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 which is material and which conflicts or may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature and extent of any material interest or duty. Regulation 94 shall be modified accordingly.

8.6 Regulation 89 shall not apply to the Company. A quorum for all meetings of the Directors shall be three Directors present in person.

8.7 The Chairman of the Board shall be entitled to a second and casting vote.

## **9. Indemnity**

9.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, auditor, secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in consequence with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

9.2 The Company may, to the fullest extent permitted by law, purchase and maintain for any Director, secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.