

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

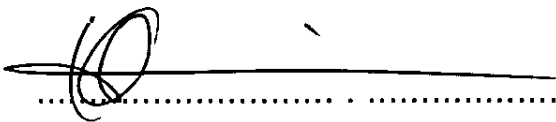
of

AT MEDICS LTD, Company number 5057581 (Company)

We, the undersigned, representing not less than 75% of the total voting rights of the eligible members as at the date of circulation of this Resolution HEREBY PASS the following Resolution as a Special Resolution and agree that the said Resolution shall, pursuant to Section 288 of the Companies Act 2006, be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:

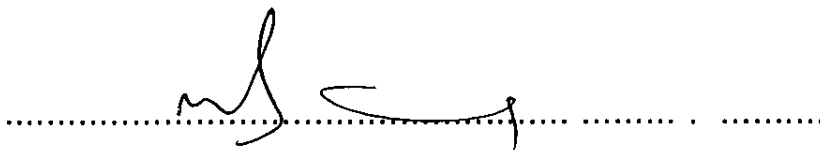
Special Resolution – New Articles of Association

THAT the previous Articles of Association of the Company be deleted and the Articles of Association attached to this Resolution be adopted in their place.



SIGNED BY DR HASNAIN ABBASI, MEMBER

15/6/2010
DATED



SIGNED BY DR MUNEEB CHOUDHRY, MEMBER

15/6/10
DATED

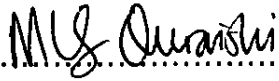




SIGNED BY DR FIYAZ LEBBE, MEMBER

15.06.10

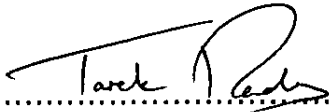
DATED



SIGNED BY DR MUHAMMED USMAN QURAISHI, MEMBER

15/6/10

DATED



SIGNED BY DR TAREK RADWAN, MEMBER

 15/6/10

DATED



SIGNED BY DR MOHAMMED AUMRAN TAHIR, MEMBER

15/6/10

DATED

The Companies Act 2006
Private Company Limited By Shares
Articles of Association of AT MEDICS LTD
Company Number: 5057581

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms and interpretation

1.1 In the Articles, unless the context requires otherwise—

Act means the Companies Act 2006;

Applicant means a Member wishing to purchase Sale Shares pursuant to article 28;

APMS Contract means an alternative provider medical services contract made under section 83 of the NHS Act;

Articles means the Company's articles of association;

Bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Business Day means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Chairman has the meaning given in article 12 and **Chairman of the meeting** has the meaning given in article 39;

Class means a class of Share, being Class A, Class B or Class C;

Class A Share means a Share as described in article 21.4;

Class B Share means a Share as described in articles 21.5;

Class C Share means a Share as described in article 21.6;

Companies Acts means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

Company means AT Medics Limited, Company Number 5057581;

Conflict means any matter or situation which would, if not authorised in accordance with these Articles, involve an Interested Director breaching his duty under section 175 of the Act;

Default Notice means a notice as described in article 27.4 served by the Company pursuant to article 27.3 or by a Member or a Defaulting Member pursuant to article 27.2 and a **Member under Default Notice** means a Member in respect of whom a Default Notice has been served where such notice has not been cancelled pursuant to article 27.8;

Defaulting Member means a Member as defined in article 27.1 including, if the circumstances so require, a Transmittée;

Director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

Distribution Recipient has the meaning given in article 31;

Document includes, unless otherwise specified, any document sent or supplied in electronic form;

Electronic Form has the meaning given in section 1168 of the Companies Act 2006;

Eligible Director means a Director who would be entitled to vote on a matter at a meeting of directors (but excluding a Director whose vote is not to be counted in respect of a particular matter);

Eligible Person means a person eligible to hold Shares, being a person who:

- (a) is a Health Care Professional, Medical Practitioner, Provider or Employee who in all cases satisfies the Relevant Conditions provided that at least one Share is owned by a GP in accordance with Regulation 4 of the GMS Regulations; or
- (b) satisfies such alternative or additional conditions as may from time to time be in force relating to eligibility to be a shareholder in a company limited by shares which is:
 - i) a provider of services under any contract for the provision of NHS services that the Company holds from time to time; and
 - ii) an employing authority for the purposes of the NHS Pension Scheme in accordance with the NHS Pension Regulations.

Employee means an individual who, in connection with the provision of services under the National Health Service, is employed by the Company, a Provider, or another organisation providing services under a GDS Contract, GMS Contract, PDS Agreement or PMS Agreement;

Excess Proportion means the proportion of Sale Shares which an Applicant may receive above his Pre-emption Proportion pursuant to article 28.8;

Fully Paid in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company;

GDS Contract means a contract for the provision of general dental services made under section 100 of the NHS Act;

GMS Contract means a general medical services contract made under section 84 of the NHS Act;

GMS Regulations means the National Health Service (General Medical Services Contracts) Regulations 2004;

GP means a Medical Practitioner who appears on the General Medical Council's register of general practitioners;

Hard Copy Form has the meaning given in section 1168 of the Companies Act 2006;

Health Care Professional means an individual who is a member of a profession regulated by a body mentioned in Section 25(3) of the National Health Services Reform and Health Care Professions Act 2002;

Holder in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

Instrument means a Document in Hard Copy Form;

Interested Director means a Director who is the subject of a Conflict;

Medical Practitioner means a registered medical practitioner within the meaning of Schedule 1 to the Interpretation Act 1978;

Member means a Holder of Shares;

New Shares means new Shares of any Class being allotted from time to time by the Company in addition to any existing issued Shares;

NHS means National Health Service;

NHS Act means the National Health Service Act 2006;

NHS Pension Regulations means the National Health Service Pensions Scheme Regulations 1995;

Offer Notice means a notice in Writing served by the Company on Members holding Class A Shares offering for sale a Selling Member's Sale Shares pursuant to article 28.6;

Offer Period means the period within which Members holding Class A Shares receiving an Offer Notice may apply to purchase the Selling Member's Sale Shares or some of them pursuant to article 28.6;

Ordinary Resolution has the meaning given in section 282 of the Companies Act 2006;

Paid means paid or credited as paid;

PDS Agreement means an agreement for the provision of personal dental services made under section 107 of the NHS Act;

PMS Agreement means a personal medical services agreement made under section 92 of the NHS Act;

PMS Regulations means the National Health Service (Personal Medical Services Agreements) Regulations 2004;

Pre-emption Proportion means the proportion of Shares to which an Applicant is entitled when there is an allotment of New Shares or when there is a transfer of Sale Shares pursuant to article 28, as set out in article 22A of these Articles;

Provider means an individual who is providing services under a GMS Contract, PMS Agreement, GDS Contract or PDS Agreement or under any arrangement permitted under section 93(1)(d) of the NHS Act or who has provided them within such period as may be prescribed under any regulations made under the NHS Act;

Proxy Notice has the meaning given in article 45;

Quarter means a three month period commencing on 1 January, 1 April, 1 July or 1 October;

Register of Members means a register of the Company's Members kept pursuant to Section 113 of the Act;

Relevant Conditions means the conditions set out in Regulation 5 of the GMS Regulations and, in the case of a Medical Practitioner who owns a legal or beneficial interest in Shares, the conditions in Regulation 4 of the GMS Regulations or such alternative or additional conditions as may from time to time apply to persons providing services under a GMS Contract;

Sale Share means a Class B Share being sold by a Selling Member pursuant to article 28.4;

Selling Member means a Member selling Class B Shares pursuant to article 28;

Share means a Share in the Company;

Special Resolution has the meaning given in section 283 of the Companies Act 2006;

Sub-Class means a sub-class of Shares within a particular Class, being Sub-Classes B1, B2, B3, B4, B5, B6, C1, C2, C3, C4, C5, C6 and Transmitted Class B Share.

Subsidiary has the meaning given in section 1159 of the Companies Act 2006;

Transfer Notice means a notice served by a Member on the Company pursuant to article 28;

Transmitted Class B Share means a Class B Share which has passed to a Holder of Class C Shares who is a Transmittee and which has been re-designated as a Class C Share but with different pre-emption rights from those conferred by other Sub-Classes of Class C Share, as described in article 26.11;

Transmitted Class C Share means a Class C Share which has passed as described in article 26.10 to a Holder of Class B Shares who is a Transmittee;

Transmittee means a person entitled to a Share by reason of the death or Bankruptcy of a Member or otherwise by operation of law; and

Writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.
- 1.8 Words or phrases in these Articles that have particular meanings in accordance with article 1.1 are capitalised.
- 1.9 Words or phrases in these Articles denoting any gender include all genders and words denoting the singular include the plural and vice versa.
- 1.10 Where an article or part of an article is marked as “reserved” that article or part of any article and the number ascribed to it is not relevant and has no application.

2. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

PART 2 DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

3. Directors’ general authority

Subject to the Articles, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

4. Members’ reserve power

- 4.1 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

5. Directors may delegate

5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles—

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8 and in either case each Director shall have one vote.

7.2 If

- (a) the Company only has one Director, and
- (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8. Unanimous decisions

- 8.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they have a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each Eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.
- 8.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a meeting of the Directors.

9. Calling a Directors' meeting

- 9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any Directors' meeting must indicate—
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting must be given to each Director in Writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in Directors' meetings

- 10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when—
- (a) the meeting has been called and takes place in accordance with the Articles, and

- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for Directors' meetings

11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is 50% of the total number of Directors from time to time.

11.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision—

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Members to appoint further Directors.

11.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 14 to authorise a Directors' Conflict, if there are insufficient Eligible Directors other than the Interested Director, the quorum for such meeting (or the relevant part of such meeting) shall be reduced provided that the quorum shall never be less than two Directors and if there are less than two Eligible Directors present and able to form a quorum the matter shall be referred to the Members for decision.

12. Chairing of Directors' meetings

12.1 The Directors shall appoint a Director to chair their meetings.

12.2 The person so appointed for the time being is known as the Chairman.

12.3 The Directors may terminate the Chairman's appointment at any time and appoint a replacement.

12.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13. Casting vote

The Chairman or Chairman of the meeting shall not have a casting vote.

14. Conflicts of interest

14.1 The Directors' may, subject to article 11.4 and in accordance with the requirements set out in this article 14, authorise any Conflict.

14.2 Any authorisation under this article 14 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

14.3 Any authorisation of a Conflict under this article 14 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose on the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise

than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

14.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

14.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

14.6 In authorising a Conflict, the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

- (a) disclose such information to the Directors or to any Director or other officer or employee of the Company; or
- (b) use or apply such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

14.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director) to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

14.7 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

14.8 Subject to article 14.9, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to

participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

14.9 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. Records of decisions to be kept

15.1 The Directors must ensure that the Company keeps a record in Writing of:

- (a) every unanimous or majority decision taken by the Directors; and
- (b) every declaration by a Director of an interest in an actual or proposed transaction with the Company

15.2 The records described in article 15.1 must be kept:

- (a) for at least ten years from the date of the decision or declaration recorded in it;
- (b) together with other such records; and
- (c) in such a way that it is easy to distinguish such records from the Company's other records.

16. Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT AND REMOVAL OF DIRECTORS AND ALTERNATE DIRECTORS

17. Appointment of Directors

17.1 There shall be a minimum of three and a maximum of six Directors, all of whom must:

- (a) be willing to act as a Director;
- (b) satisfy the Relevant Conditions; and

(c) be permitted by law to be a Director.

17.2 Each Member who is a Holder of Class B Shares shall be a Director. A Member who is a Holder of Class B Shares and who ceases to be a Director may continue as a Member if the Members so agree by Special Resolution. If the Members do not so agree, the Member who has ceased to be a Director shall become a Member under Default Notice from the date on which he ceases to be a Director and shall become a Defaulting Member on a date falling three calendar months after the date on which he ceased to be a Director.

17.3 If the number of Directors falls below the minimum stated in article 17.1 and all the Members who are Holders of Class B Shares have been appointed as a Director in accordance with clause 17.2, then any person who satisfies the conditions in paragraphs (a) to (c) of article 17.1 may be appointed to be Director:

- (a) by Ordinary Resolution, or
- (b) by a decision of the Directors.

17.4 Reserved

17.5 In any case where, as a result of death or Bankruptcy, the Company has no Members and no Directors, the Transmitttee(s) of the last Member to have died or to have a Bankruptcy order made against him (as the case may be) have the right, by notice in Writing, to appoint a person who is willing to act as a Director and is permitted to do so to be a Director.

17.6 For the purposes of article 17.4, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

18. Termination of Director's appointment

18.1 A person ceases to be a Director as soon as—

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- (b) a Bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) that person ceases to satisfy the Relevant Conditions;
- (g) in the case of a Director who holds such position by virtue of article 17.2, he has ceased to be a Holder of Class B Shares;
- (h) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

19. Directors' remuneration

19.1 Directors may undertake any services for the Company that the Directors decide.

19.2 Subject to the Act, the Articles and any resolution under article 19.6, Directors are entitled to such remuneration as the Directors determine—

- (a) for their services to the Company as Directors, and
- (b) for any other service which they undertake for the Company.

19.3 Subject to the Articles, a Director's remuneration may—

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

19.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

19.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

19.6 The Members may by ordinary resolution limit or otherwise specify the remuneration to which any Director may be entitled, either generally or in particular cases.

20. Directors' expenses

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at—

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

21. General provisions relating to shares

21.1 With the exception of Shares taken on the formation of the Company by the subscribers to the Company's Memorandum, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

21.2 The Company shall have a first and paramount lien on all Shares standing registered in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company.

21.3 The Shares shall be divided into three classes of Share: Class A Shares, Class B Shares and Class C Shares.

21.4 A Class A Share is an ordinary Share with a nominal value of £1.00 (one pound sterling) which confers no rights on the Holder save for when the Holder is the only remaining Member of the Company at which point the Share shall confer the same rights as a Class B Share.

21.5 A Class B Share is an ordinary redeemable Share with a nominal value of £1.00 (one pound sterling) which entitles the Holder to one vote per Share on any matter to be decided by the Members and, subject to article 30, confers a right to participate in the profits, dividends and assets of the Company both during the life of the Company and upon the winding up of the Company. Class B Shares shall be further divided into Sub-Classes B1, B2, B3, B4, B5 and B6 which shall have equal rights subject to article 21.8

21.6 A Class C Share is an ordinary redeemable Share with a nominal value of £1.00 (one pound sterling) which, subject to article 30, confers on the Holder a right to participate in the profits, dividends and assets of the Company both during the life of the Company and upon the winding up of the Company. Class C Shares shall be further divided into Sub-Classes C1, C2, C3, C4, C5 and C6 which shall have

equal rights subject to articles 21.8 and 22A. A Class C Share confers no voting rights on the Holder of it.

- 21.7 The profits of the Company which are resolved to be divided among the Members in any year shall be applied in paying to the Holders of Class B Shares and Class C Shares dividends at such respective rates as the Directors may determine.
- 21.8 A dividend or dividends may be declared on one or several Sub-Classes of Class B Share or Class C Share to the exclusion of any other Sub-Class and dividends at different rates may be declared on the respective classes and Sub-Classes.
- 21.9 No person may hold a Share or Shares or own a beneficial interest in a Share or Shares unless he is an Eligible Person.
- 21.10 No person shall be permitted to hold both Class B and Class C Shares or to hold Shares of more than one Sub-Class except as expressly provided in these Articles and, in particular but without limitation, articles 26.10 and 26.11.

22. Allotment of Shares

- 22.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 22.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 22.3 For as long as the Company holds a GMS Contract, at least one Share must be owned by a GP at any given time and the Directors shall take such corrective action as they deem necessary in accordance with these Articles if this is not the case.
- 22.4 It is intended that at any time all Holders of Class B Shares shall hold equal numbers of Class B Shares and that all Holders of Class C Shares shall hold equal numbers of Class C Shares (disregarding Transmitted Class B Shares which have been re-designated as Class C Shares pursuant to articles 26.11 and 28.14).
- 22.5 One Class A Share only shall be in issue at any one time. The Holder of the Class A Share from time to time shall be the Holder of Class B Shares whose name appears first on the Register of Members or such other Holder of Class B Shares as the Directors may decide from time to time. A Holder of the Class A Share shall transfer the Class A Share and otherwise deal with it in accordance with the Directors' directions from time to time.

22.6 The Directors shall have authority to allot Class B Shares and Class C Shares subject to the provisions of these Articles and in particular subject to articles 22.7 and 22A.

22.7 The Directors shall make a condition of allotment of Shares that:

- (a) the Holder pre-executes a stock transfer instrument in a form acceptable to the Directors and in accordance with the Stock Transfer Act 1963 which the Directors shall hold in a secure place and which the Directors shall have authority from the Holder to complete in order to give effect to a transfer of the Shares pursuant to these Articles;
- (b) no share certificate shall be issued;
- (c) the Holder shall at all times be an Eligible Person and shall not at any time hold the Shares on trust for any person other than an Eligible Person;
- (d) all Shares shall be Fully Paid; and
- (e) any person to whom the Shares are transferred shall be made subject to the same restrictions as those set out in paragraphs (a) to (c) of this article 22.7.

22A Pre-Emption Rights

22A 1 Save as provided in articles 22A.2 and 22A.3, the pre-emption rights contained in section 561 of the Act and article 28 of these Articles shall not apply:

- (a) to any Holder of Class B Shares upon the allotment or transfer of Class C Shares;
- (b) to any Holder of Class C Shares upon the allotment or transfer of Class B Shares;
- (c) to any Member under Default Notice or Defaulting Member; or
- (d) to any allotment or transfer of Class A Shares;

and no Class A Share shall be taken into account when determining the number of Shares to which a Member is entitled pursuant to section 561 of the Act upon an allotment or pursuant to article 28 upon a transfer.

22A 2 Whenever there is an allotment or transfer of Class B Shares:

- (a) a Holder of Class B Shares shall be entitled to a proportion ("the Pre-emption Proportion") of the New Shares or Sale Shares (as the case may be) which is equivalent to the

proportion of Class B Shares held by him or her in relation to the total number of issued Class B Shares;

- (b) subject to article 22A.5, a Holder of Class C Shares who holds Transmitted Class B Shares shall be entitled to a proportion ("the Pre-emption Proportion") of the New Shares or Sale Shares (as the case may be) which is equivalent to the proportion of Transmitted Class B Shares held by him or her in relation to the total number of issued Class B Shares, notwithstanding that such Shares shall have been re-designated for all other purposes as Class C Shares;
- (c) for the purposes of this article 22A.2, the total number of issued Class B Shares shall be deemed to:
 - (i) include any Transmitted Class B Shares, notwithstanding that such Shares shall have been re-designated for all other purposes as Class C Shares pursuant to articles 26.11 and 28.14;
 - (ii) in the case of a transfer, exclude the Sale Shares; and
 - (iii) exclude the Shares held by a Defaulting Member or Member under Default Notice.

22A.3 Whenever there is an allotment or transfer of Class C Shares:

- (a) a Holder of Class C Shares shall be entitled to a proportion ("the Pre-emption Proportion") of the New Shares or Sale Shares (as the case may be) which is equivalent to the proportion of Class C Shares held by him or her (excluding any Transmitted Class B Shares which have been re-designated as Class C Shares pursuant to articles 26.11 and 28.14) in relation to the total number of issued Class C Shares;
- (b) for the avoidance of doubt, a Holder of Class B Shares who holds Transmitted Class C Shares shall be entitled to a proportion ("the Pre-emption Proportion") of the New Shares or Sale Shares (as the case may be) which is equivalent to the proportion of Transmitted Class C Shares held by him or her in relation to the total number of issued Class C Shares;
- (c) for the purposes of this article 22A.3, the total number of issued Class C Shares shall be deemed to:
 - (i) include any Transmitted Class C Shares;
 - (ii) exclude any Transmitted Class B Shares;
 - (iii) in the case of a transfer, exclude the Sale Shares; and

- (iv) exclude the Shares held by a Defaulting Member or a Member under Default Notice.

22A.4 The Pre-emption Proportion shall be determined:

- (a) in the case of an allotment, as at the date of the allotment; and
- (b) in the case of a transfer, as at the date of expiry of the Offer Period pursuant to article 28.8.

and in either case shall not involve fractions of a Share.

22A.5 Whenever a Holder of Class C Shares has pre-emption rights in respect of an allotment of Class B Shares pursuant to article 22A.2(b) the Shares allotted to him or her shall be re-designated as Class C Shares prior to or upon allotment. For the purposes of determining future pre-emption rights of the Holder, such Shares shall be deemed to be Transmitted Class B Shares such that, for the avoidance of doubt, they:

- (a) shall not be counted when determining the Holder's pre-emption rights upon an allotment or transfer of Class C Shares; and
- (b) shall be counted when determining the Holder's pre-emption rights upon an allotment or transfer of Class B Shares.

23. Company not bound by less than absolute interests

Except as required by law no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

24. Share certificates

No share certificate shall be issued in respect of any Share.

25. Authority to purchase own shares

25.1 Subject to the provisions of the Act the Company may purchase its own Shares (including Shares which are redeemable) and make a payment in respect of the redemption or purchase of its own Shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

25.2 The purchase of the Company's own Shares may be within such limits as may be specified by the Company in general meeting in compliance with the provisions of the Act and the Company may

enter into or vary any contract for such purchase. Every such purchase or contract providing for the purchase by the Company of Shares in the Company shall be authorised by such resolution or resolutions of the Company as may be required by the Act. or such other value as the Directors may decide is reasonable in the circumstances.

26. Transfer and transmission of shares

26.1 Notwithstanding any other provisions in these Articles, Shares may only be transferred to an Eligible Person and the transferee must agree to be bound by the conditions set out in article 22.7 with references to the Holder therein being treated as references to the transferee

26.2 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

26.3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

26.4 The Company may retain any Instrument of transfer which is registered.

26.5 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

26.6 The Directors may refuse to register the transfer of a Share:

- (a) to a person who is not an Eligible Person or to a person who is currently an Eligible Person but whom the Directors reasonably believe may within the next twelve months cease to be an Eligible Person;
- (b) to a person of whom they do not approve;
- (c) if it is not lodged at the registered office of the Company or such other place as the Directors may appoint; or
- (d) if it is not accompanied by:
 - (i) such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) a stock transfer Instrument pre-executed by the transferee in accordance with 26.1 and 22.7(a); and
 - (iii) such other information and documentation as they may reasonably require, including evidence that the transfer

satisfies in all respects the provisions of these Articles and, in particular, article 26.1.

26.7 If the Directors refuse to register a transfer of a Share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

26.8 The provisions of this article apply in addition to any restrictions on the transfer of a share which may be set out elsewhere in the Articles.

26.9 Subject to articles 26.10 and 26.11, if title to a Share passes to a Transmtee, the Company shall not register such person as a Member unless such person is an Eligible Person of whom the Directors approve and unless who agrees to be bound by the conditions set out in article 22.7 with references to the Holder therein being treated as references to the Transmtee.

26.10 If Class C Shares (in this article 26.10, "Transmitted Class C Shares") pass to a Holder of Class B Shares as Transmtee due to the death of a Holder of Class C Shares, such Holder of Class B Shares shall be entitled to retain such Transmitted Class C Shares and article 28.14 shall not apply. Transmitted Class C Shares shall confer upon the Holder of them the same rights as are conferred by Class C Shares.

26.11 If Class B Shares (in this article 26.11, "Transmitted Class B Shares") pass to a Holder of Class C Shares as Transmtee due to the death of a Holder of Class B Shares, such Holder of Class C Shares shall be entitled to retain such Transmitted Class B Shares but they shall automatically and immediately be re-designated as Class C Shares in accordance with article 28.14. Transmitted Class B Shares shall confer upon the Holder of them the same rights as are conferred by Class C Shares save that, in accordance with article 22A.3, they shall not confer pre-emption rights upon an allotment or transfer of Class C Shares. For the avoidance of doubt, Transmitted Class B Shares shall not confer Class B Share rights on the Holder save for pre-emption rights upon the allotment or transfer of Class B Shares as described in article 22A.2(b) and article 22A.5.

27. Defaulting Members

27.1 A Member shall be deemed to be a Defaulting Member if:

- (a) subject to articles 26.9, 26.10 and 26.11 he dies;
- (b) he ceases to be an Eligible Person;
- (c) he suffers from permanent ill health or mental disability which renders it impossible for him to perform his obligations to the Company;

- (d) he allows any person to own a beneficial interest in his Shares other than in accordance with these Articles; or
- (e) he ceases to be a Director and the Members do not permit him to continue as a Member in accordance with article 17.2.

27.2 If circumstances arise such that a Member becomes aware, or should reasonably be expected to become aware, that he or she is or is likely to become a Defaulting Member, he shall immediately serve a Default Notice on the Company and he shall forthwith become a Member under Default Notice.

27.3 If the Directors become aware that a Member has or is likely to become a Defaulting Member but no Default Notice has been served on the Company pursuant to Article 27.2 the Directors shall forthwith serve a Default Notice on the Member and the Member shall forthwith become a Member under Default Notice.

27.4 A Default Notice shall state:

- (a) the circumstances which have arisen or which are likely to arise which have caused or are likely to cause a Member to become a Defaulting Member with reference to the relevant paragraph or paragraphs of article 27.1; and
- (b) the date or, if the precise date is not known, an estimated date, upon which these circumstances arose or are likely to arise.

27.5 Reserved.

27.6 If a Member under Default Notice is not yet a Defaulting Member:

- (a) if the Directors determine that there is sufficient time to follow the procedure set out in article 28 before the Member becomes a Defaulting Member, the Member's Shares (excepting any Class A Share) may be offered for sale pursuant to article 28. The Directors shall serve notice on the Member under Default Notice requesting that he or she serves a Transfer Notice pursuant to article 28.3 within seven days and if the Member under Default Notice fails to do so he or she shall be deemed to have served a Transfer Notice and his Shares (excepting any Class A Share) shall be offered for sale at par value or such other price as the Directors shall in their discretion determine, subject always to the Articles;
- (b) notwithstanding article 27.6(a), if the Directors determine at any time that there is insufficient time to follow the article 28 procedure before the Member under Default Notice becomes a Defaulting Member, the Company may at any time specified by them ("the Redemption Date") redeem the Member's Shares (excepting any Class A Share) at par value per Share by notice in writing; and

- (c) the Member under Default Notice shall immediately transfer his Class A Share (if any) to the Member who is a Holder of Class B Shares whose name appears next on the Register of Members or such other Holder of Class B Shares as the Directors may decide and such person shall accept a transfer of such Share and pay the Defaulting Member or Member under Default Notice (as the case may be) par value for such Share within 28 days of the date of the transfer.
- 27.7 For the purposes of article 27.6(b) above, as soon as reasonably practicable after the Redemption Date the Company shall pay to the Member under Default Notice any amount payable for his redeemed Shares and the redeemed Shares shall be cancelled.
- 27.8 If the circumstances giving rise to a Default Notice fail or cease to occur or apply as the case may be before a Member under Default Notice transfers his or her Shares or before his Shares are redeemed pursuant to article 27.6 and 27.7, the Member under Default Notice may serve a request on the Company to cancel the Default Notice and the Directors may, in their discretion, either cancel the Default Notice or confirm that the Default Notice still stands by serving notice on the Member under Default Notice, and such notice shall give reasons for the Directors' decision. If the Directors decide to cancel the Default Notice then the Member may continue to hold his Shares. Otherwise, the procedure in article 27.6 shall continue.
- 27.9 If a Member becomes a Defaulting Member:
- (a) all rights in respect of his or her Shares shall cease with immediate effect until such time (if any) as the Shares are transferred to an Eligible Person;
 - (b) all the Defaulting Member's Shares (excepting any Class A Share) shall immediately be redeemed at par value per Share and cancelled and the Company and the Defaulting Member shall be deemed to have done everything required so as to redeem such Shares with immediate effect; and
 - (c) the Defaulting Member shall immediately transfer any Class A Share to the Member who is a Holder of Class B Shares whose name appears next on the Register of Members or such other Holder of Class B Shares as the Directors may decide and such person shall accept a transfer of such Share and shall pay the Defaulting Member a sum equal to par value for the Share transferred within 28 days of the transfer.
- 27.10 If any redemption or transfer pursuant to this article 27 may not take place as a matter of law at any time set out above, it shall take place at the earliest available date thereafter.

- 27.11 If a Defaulting Member receives any dividends between the date on which he becomes or is deemed to become a Defaulting Member and the date on which his Shares are transferred or redeemed, such dividends shall become immediately repayable to the Company as a debt.
- 27.12 If, following the procedure in article 27.9, it is demonstrated to the Directors' satisfaction that the Member was wrongly classed as a Defaulting Member, that Member may apply to the Directors for new Shares to be allotted to him and the Directors shall allot new Shares in accordance with article 22.
- 27.13 If, following the procedure in article 27.9, it is demonstrated to the Directors' satisfaction that the matters leading to him becoming a Defaulting Member have been fully resolved the Member may apply for the Directors to allot new Class B or Class C Shares (as the case may be) to replace the Shares which were redeemed pursuant to article 27.9(b) and the Directors may in their absolute discretion allot new Shares to that Member in accordance with article 22. For the avoidance of doubt only Class B Shares may be allotted pursuant to this article 27.13 to replace redeemed Class B Shares and only Class C Shares may be allotted pursuant to this article 27.13 to replace redeemed Class C Shares.
- 27.14 All Members shall be deemed to appoint the Directors and each of them as his or her attorney to transfer their Shares and to execute all such other documents and to do all such other acts in respect thereof as the Directors think fit in order to avoid a situation arising where any Share is held by a person who is not an Eligible Person (including the power to appoint one or more person to act as a substitute attorney and to exercise one or more of the powers conferred on the Directors by this power of attorney).
- 27.15 Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any Share held by him.
- 28. Transfer Of Class B Shares and Class C Shares And Pre-Emptive Rights In Respect Thereof**
- 28.1 This Article 28 applies when:
- (a) a Member who is neither a Member under Default Notice nor a Defaulting Member wishes to transfer his Shares (excepting any Class A Share); or
 - (b) the Directors have decided under Article 27.6(a) that the Shares (excepting any Class A Share) held by a Member under Default Notice may be transferred pursuant to this Article 28.
- 28.2 Subject to Article 27, no Shares (excepting any Class A Share) in the Company shall be transferred (which expression shall include any disposition of any legal equitable interest in any Share and

whether by gift sale mortgage or otherwise) unless and until the procedure set out in this Article 28 has been duly complied with and the obligations and conditions have been exhausted.

- 28.3 Any Member to whom article 28.1 applies (a "Selling Member") shall give notice in writing (a "Transfer Notice") to the Company.
- 28.4 The Transfer Notice shall propose a price for the Shares and shall irrevocably appoint the Company as agent for the sale of all (and not part) of the Selling Member's Shares, excepting any Class A Share (the "Sale Shares") at such price. The Transfer Notice shall be irrevocable except with the sanction of the Directors.
- 28.5 If the Transfer Notice does not propose a price for the Sale Shares and if the Selling Member does not within seven days of a request by the Directors specify a price for the Sale Shares or if a Member to whom Article 27.6(a) applies fails to serve a Transfer Notice within seven days of being requested to do so by the Directors, the Directors shall in their absolute discretion determine the price at which the Shares shall be offered for sale in accordance with this article 28 and, for the avoidance of doubt, such price may be par value.
- 28.6 The Directors shall within seven days of receiving a Transfer Notice serve notice (the "Offer Notice") on those Members with pre-emption rights in respect of the Sale Shares in accordance with article 22A. For the avoidance of doubt, the persons entitled to receive the Transfer Notice shall be:
- (a) in the case of Sale Shares which are Class B Shares, all Holders of Class B Shares and Holders of Transmitted Class B Shares (except for the Selling Member and any Members under Default Notice or Defaulting Members);
 - (b) in the case of Sale Shares which are Class C Shares, on all Holders of Class C Shares (except for the Selling Member and any Members under Default Notice or Defaulting Members);
- and such offer Notice shall:
- (c) offer for sale the Sale Shares at the price specified in the Transfer Notice or determined by the Directors under Article 28.5;
 - (d) invite the intended recipients to apply in writing to the Company within fourteen days of the date of the Offer Notice or such other period as the Directors shall reasonably determine (the "Offer Period").
- 28.7 Any Holder of Shares upon whom an Offer Notice has been served wishing to purchase any number of the Sale Shares (the

"Applicant") shall apply to the Company in writing within the Offer Period stating the number of Sale Shares he or she wishes to purchase at the price in the Office Notice or proposing an alternative price. If an alternative price is proposed the Directors shall inform the Selling Member and if the Selling Member accepts such price the original Offer Notice shall be withdrawn and the Directors shall serve a revised Office Notice on all the Members entitled to receive it in accordance with article 28.6 with the price for the Shares being the alternative price. If the Selling Member does not agree the proposed alternative price, the Applicant who proposed it may either elect to continue with his application to purchase the Shares at the price in the original Offer Notice or withdraw from the process.

28.8 If the total number of Shares which the Applicants wish to purchase exceeds the number of Sale Shares the Directors shall on expiry of the Offer Period allocate the Sale Shares as follows:

- (a) an Applicant shall be entitled to such whole number of Sale Shares (without involving fractions) as is equivalent to his Pre-emption Proportion, or the amount of Sale Shares applied for, whichever is the less;
- (b) an Applicant who wishes to purchase more than his or her Pre-emption Proportion (an "Excess Proportion") shall receive that proportion of any remaining unallocated Sale Shares as his or her Excess Proportion bears to the total Excess Proportions of any Applicants who also wish to purchase Excess Proportions

and for the purposes of this article 28.8, fractions of Shares shall be rounded to the nearest whole Share or otherwise dealt with at the discretion of the Directors.

28.9 If the total number of Sale Shares can be allocated under article 28.8 the Directors shall within seven days of the expiry of the Offer Period notify the Applicants of their allocation and shall inform the Selling Member of the identity of the Applicants and the number of Sale Shares allocated to each of them. The Selling Member shall transfer the Sale Shares to the Applicants in accordance with such allocation within 14 days of receiving notification from the Directors and the Applicants shall pay to the Selling Member the purchase price per Share specified in the Offer Notice.

28.10 If there are no or insufficient acceptances of Sale Shares by Applicants the Selling Member may transfer any unallocated Sale Shares to any Eligible Person approved in writing by the Directors. Any transfer pursuant to this article 28.10 shall be at the price per Share specified in the Offer Notice and within such timeframe as the Directors shall determine. Shares sold pursuant to this article 28.10 may not be sold at less than the price per Share specified in the Offer Notice.

- 28.11 If any of the Selling Member's Sale Shares remain unsold after the process in 28.10 has been exhausted, the Company shall purchase the Shares in accordance with these Articles at a price to be determined by the Directors, which may be par value.
- 28.12 The Selling Member shall transfer his Class A Share (if any) to the Member who is a Holder of Class B Shares whose name appears next on the Register of Members or such other Holder of Class B Shares as the Directors may decide and such person shall accept a transfer of such Share(s) and pay the Selling Member par value for the Share within 28 days of the date of transfer.
- 28.13 If there are insufficient Sale Shares to enable each Applicant to acquire a Sale Share or Shares in accordance with their Pre-emption Proportion, the Directors shall allot such new Shares of the same Class as the Sale Shares as necessary to correct the position and shall charge a premium on the newly allotted Shares if required so as to ensure that the price paid per Share for such Shares is the same as the price per Share paid for the Sale Shares.
- 28.14 Any Shares acquired by a Member from another Member pursuant to these Articles (whether by transfer pursuant to this clause or by transmission upon the death of a Member in accordance with article 26) shall subject to articles 26.10 and 26.11 be re-designated as Shares of the same Sub-Class as those already held by the person acquiring them.

DIVIDENDS AND OTHER DISTRIBUTIONS

29. Reserved

30. Procedure for declaring dividends

- 30.1 Subject to the Act and the Articles, the Directors may decide to declare and pay such dividends to Members as:
- (a) appear to the Directors to be justified by the Company's profits; and
 - (b) are authorised by an Ordinary Resolution of the Members.
- 30.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 30.3 No dividend may be declared or Paid unless it is in accordance with Members' respective rights.
- 30.4 Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify

otherwise, it must be Paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.

- 30.5 If the Company's Share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 30.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 30.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

31. Payment of dividends and other distributions

- 31.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means—
 - (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.
- 31.2 In the Articles, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable—
 - (a) the Holder of the Share; or
 - (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or

- (c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmitttee.

32. No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by—

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

33. Unclaimed distributions

33.1 All dividends or other sums which are—

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

33.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

33.3 If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

34. Non-cash distributions

34.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

34.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

35. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if—

- (a) the Share has more than one Holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

36. Authority to capitalise and appropriation of capitalised sums

36.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution—

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

36.2 Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

36.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then

allotted credited as Fully Paid to the persons entitled or as they may direct.

36.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

36.5 Subject to the Articles the Directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

PART 4 DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

37. Attendance and speaking at general meetings

37.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

37.2 A person is able to exercise the right to vote at a general meeting when—

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

37.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

37.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

- 37.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

38. Quorum for general meetings

- 38.1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 38.2 The quorum for a general meeting shall be a number of persons, each being a Member or a proxy for a Member, representing at least 50% of the Members for the time being.

39. Chairing general meetings

- 39.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 39.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the Directors present, or
 - (b) (if no Directors are present), the meeting,
- must appoint a Director or Member to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.
- 39.3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the meeting".

40. Attendance and speaking by Directors and non-Members

- 40.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 40.2 The Chairman of the meeting may permit other persons who are not—
- (a) Members of the Company, or
 - (b) otherwise entitled to exercise the rights of Members in relation to general meetings,
- to attend and speak at a general meeting.

41. Adjournment

- 41.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.
- 41.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 41.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 41.4 When adjourning a general meeting, the Chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 41.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 41.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

42. VOTING AT GENERAL MEETINGS

Voting: general

- 42.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance

with the Articles.

- 42.2 For as long as there are two or more Members only Members who are Holders of Class B Shares shall be entitled to vote on any matter to be decided by the Members, whether on a show of hands or on a poll.

43. Errors and disputes

- 43.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

- 43.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

44. Poll votes

- 44.1 A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 44.2 A poll may be demanded by—

- (a) the Chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.

- 44.3 A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the Chairman of the meeting consents to the withdrawal.

- 44.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

45. Content of Proxy Notices

45.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which—

- (a) states the name and address of the Member appointing the proxy;
- (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

45.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

45.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

45.4 Unless a Proxy Notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

46. Delivery of Proxy Notices

46.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

46.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

46.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

46.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

47. Amendments to resolutions

47.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if—

(a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.

47.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if—

(a) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

47.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 5 ADMINISTRATIVE ARRANGEMENTS

48. Means of communication to be used

48.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

48.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that

Director has asked to be sent or supplied with such notices or Documents for the time being.

- 48.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

49. Company seals

- 49.1 Any common seal may only be used by the authority of the Directors.

- 49.2 The Directors may decide by what means and in what form any common seal is to be used.

- 49.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

- 49.4 For the purposes of this article, an authorised person is—

- (a) any Director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

50. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Member.

51. Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

52. Indemnity

52.1 Subject to paragraph (2), a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against—

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company,
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that Director as an officer of the Company or an associated Company.

52.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

52.3 In this article—

- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant Director" means any Director or former Director of the Company or an associated Company.

53. Insurance

53.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

53.2 In this article—

- (a) a "relevant Director" means any Director or former Director of the Company or an associated Company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' Share scheme of the Company or associated Company, and
- (c) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.