

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12045572**

The Registrar of Companies for England and Wales, hereby certifies that

NUMBER 1 VETS LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **12th June 2019**



* N12045572D *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **11/06/2019**

X87DE6UP

Company Name in full: **NUMBER 1 VETS LTD**

I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **1 BRERETON ROAD
BRERETON
RUGELEY
STAFFORDSHIRE
ENGLAND WS151DN**

Sic Codes: **75000**

Proposed Officers

Company Director 1

Type: **Person**

Full Forename(s): **MR JAMES STUART**

Surname: **CADWALLADER**

Service Address: **1 BRERETON ROAD
BRERETON
RUGELEY
STAFFORDSHIRE
ENGLAND WS151DN**

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/11/1973** **Nationality:** **BRITISH**

Occupation: **VETERINARY**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**

Full Forename(s): **MR JOHN STUART**

Surname: **CADWALLADER**

Service Address: **1 BRERETON ROAD
BRERETON
RUGELEY
STAFFORDSHIRE
ENGLAND WS151DN**

*Country/State Usually
Resident:* **ENGLAND**

Date of Birth: ****/10/1947** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	A	<i>Number allotted</i>	875
	ORDINARY	<i>Aggregate nominal value:</i>	875
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED PARI PASSU TO DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION. EACH SHARE IS ENTITLED PARI PASSU TO PARTICIPATE TO A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY.

<i>Class of Shares:</i>	B	<i>Number allotted</i>	50
	ORDINARY	<i>Aggregate nominal value:</i>	50
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED PARI PASSU TO DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION. EACH SHARE IS ENTITLED PARI PASSU TO PARTICIPATE TO A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY.

<i>Class of Shares:</i>	C	<i>Number allotted</i>	50
	ORDINARY	<i>Aggregate nominal value:</i>	50
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED PARI PASSU TO DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION. EACH SHARE IS ENTITLED PARI PASSU TO PARTICIPATE TO A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	975
		<i>Total aggregate nominal value:</i>	975
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **JAMES STUART
CADWALLADER**

Class of Shares: **A ORDINARY**

Address **1 BRERETON ROAD
BRERETON
RUGELEY
STAFFORDSHIRE
ENGLAND
WS151DN**

Number of shares: **875**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **SAMANTHA
CADWALLADER**

Class of Shares: **B ORDINARY**

Address **C/O DAINS LLP TOWERS
BUSINESS PARK
WHEELHOUSE ROAD
RUGELEY
STAFFORDSHIRE
ENGLAND
WS151UZ**

Number of shares: **50**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **JOHN STUART
CADWALLADER**

Class of Shares: **C ORDINARY**

Address **1 BRERETON ROAD
BRERETON
RUGELEY
STAFFORDSHIRE
ENGLAND
WS151DN**

Number of shares: **50**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: MR JAMES STUART CADWALLADER

Country/State Usually Resident: ENGLAND

Date of Birth: **/11/1973 ***Nationality:*** BRITISH

Service Address:
1 BRERETON ROAD
BRERETON
RUGELEY
STAFFORDSHIRE
ENGLAND
WS151DN

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **JAMES STUART CADWALLADER**

Authenticated **YES**

Name: **SAMANTHA CADWALLADER**

Authenticated **YES**

Name: **JOHN STUART CADWALLADER**

Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of association of NUMBER 1 VETS LTD

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Mr James Stuart Cadwallader

Mrs Samantha Cadwallader

Mr John Stuart Cadwallader

Date: 11/06/2019

Digitally Signed

Digitally Signed

Digitally Signed

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

of

Number 1 Vets LTD

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NUMBER 1 VETS LTD

INTRODUCTION

1. INTERPRETATION

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

Act: means the Companies Act 2006.

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

A Shares: the A ordinary shares of £1.00 each in the capital of the Company;

A Shareholder: a holder of A Shares from time to time;

appointor: has the meaning given in article 10.1;

Articles: means the company's articles of association for the time being in force;

B Shares: the B ordinary shares of £1.00 each in the capital of the Company;

B Shareholder: a holder of B Shares from time to time;

Bad Leaver: an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver;

Board: the board of directors from time to time of the Company;

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;

C Shares: the C ordinary shares of £1.00 each in the capital of the Company;

C Shareholder: a holder of C Shares from time to time;

Conflict: has the meaning given in article 7.1;

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax 2010;

D Shares: the D ordinary shares of £1.00 each in the capital of the Company;

D Shareholder: a holder of D Shares from time to time;

Departing Employee: an Employee who ceases to be an employee of the Company and who does not continue as, or become, an employee of another company within the Group;

Employee: an individual who is an employee of the Company;

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Encumbrance: any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

Fair Value: has the meaning given in Article 18;

Founding shareholders: means the holders of the share capital of the company, being the holders of the A ordinary shares, B ordinary shares and C ordinary shares.

Good Leaver: an Employee who becomes a Departing Employee by reason of such Employee's:

(a) death;

- (b) permanent disability or permanent incapacity through ill-health in such cases where such disability or incapacity has been ongoing for no less than 6 months;
- (c) retirement at normal retirement age;
- (d) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be constructive;

or an Employee who becomes a Departing Employee who does not fall within category (a), (b), (c) or (d) above, but is determined by the board of directors of the Company in its absolute discretion either before or within 6 months of the date on which the Employee becomes a Departing Employee to be a Good Leaver;

Group: the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the **Group** shall mean any of them;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*S/2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered **Model Article** is a reference to that article of the Model Articles;

Sale Price: the price paid per Sale Share as calculated in accordance with article 17.4;

Sale Shares: shall have the meaning set out in article 17.1;

Shares: means all of the shares in the company;

Shareholders: means the Founding Shareholders and the D Shareholders;

Termination Date:

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or

- (d) in any other case, the date on which the employment or holding of office is terminated.

Transfer Notice: shall have the meaning set out in article 17.1;

Valuers: the accountants for the time being of the Company, or if they decline the instruction, an independent firm of accountants jointly appointed by the parties or, in the absence of agreement between the parties on the identity of the expert within 10 Business Days of a party serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to other genders.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.7 Unless expressly provided otherwise in these Articles, a reference to a statute or 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.

This article 1.7 shall not apply to the definition of **Model Articles** in article 1.1.

- 1.8 A reference to a **holding company** or **subsidiary** means a holding company or subsidiary (as the case may be) as defined in section 1159 of the Act.

- 1.9 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.10 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.11 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.12 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 21, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.13 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a);
and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.14 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 1.15 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.16 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.17 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.18 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 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 share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

- 3.1 Any director may call a directors' meeting by giving not less than 7 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to article 4.2, in circumstances where the company has more than one director in office, the quorum for the transaction of business at a meeting of directors is any two eligible directors. Where there is only one director in office for the time being, the quorum shall be that director.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3 If the total number of directors in office 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 shareholders to appoint further directors.

5. CASTING VOTE

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if

not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this article 7 will be effective only if:

- (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 or any other 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 and any other interested director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- (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 upon 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 of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- (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.

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

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

7.6 A director 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.

8. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder 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 natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

10. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

10.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

10.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

10.3 The notice must:

- (a) identify the proposed alternate; and

- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

11. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

11.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

11.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

11.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of articles article 11.3.

11.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

11.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

12. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

13. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

14. SHARES

- 14.1 Except as otherwise provided in these Articles, the A shares, the B Shares, the C Shares, and the D Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 14.2 The holders of the D Shares shall only share in the capital value of the Company (on a sale, or liquidation, or other distribution of the assets) where the value of all of the issued shares in the Company exceeds £300,000. The holders of the D Shares shall then benefit on a return of capital only on a proportion of the excess over £300,000 payable in accordance with their shareholding and taking into consideration the total issued share capital of the Company. The first £300,000 of capital value is reserved for the holders of the A shares, B shares and the C Shares being the Founding Shareholders.
- 14.3 For the avoidance of doubt it is hereby declared that the Company may determine to distribute among the holders of one class of shares in the capital of the Company all or part of the profits of the Company available for distribution without distributing any part of the profits of the Company available for distribution to any other class of shares in the capital of the Company.
- 14.4 Subject to articles 17, 19 and 20, Directors shall be entitled to refuse to register a transfer of any shares in the capital of the Company. If the Directors refuse to register a transfer of shares they shall, as soon as practicable and in any event within

2 months of the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.

- 14.5 No share shall be issued or transferred to any infant, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

15. SHARE RIGHTS

- 15.1 The Shares shall rank *pari passu* in all respects save as follows:

- (a) Subject to the provisions of the Act, the company may by ordinary resolution declare dividends to the holders of any class of Shares in accordance with the respective rights of the members, but no dividend in respect of any such designated class of Shares shall exceed the amount recommended by the Directors;
- (b) the Directors shall have an absolute discretion to recommend and to pay a dividend to any class of Shares or to one or more such class of Shares to the exclusion of any other such class and in different amounts.

16. PROHIBITED TRANSFERS

Any person who holds, or becomes entitled to, any D Shares (other than a Founding Shareholder), shall not, without unanimous consent of the Founding Shareholders, effect a transfer or purport to transfer any D Shares, except in accordance with these articles.

17. COMPULSORY TRANSFERS

- 17.1 A D Shareholder shall be deemed to give irrevocable notice in writing to the Founding Shareholders (**Transfer Notice**) confirming that he wishes to transfer all of his D Shares (**Sale Shares**) if any of the events in article 17.2 occur.

- 17.2 A D Shareholder is deemed to have served a Transfer Notice in accordance with this article 17 immediately before any of the following events:

- (a) the D Shareholder's death; or
- (b) any transfer, attempt to transfer or purported transfer of any D Shares (other than in accordance with these articles) without the unanimous consent of the Founding Shareholders; or
- (c) an order being made for the D Shareholder's bankruptcy or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or

- (d) the D Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding; or
 - (e) the D Shareholder (being an Employee) becoming a Departing Employee, unless the Board (acting with the unanimous consent of the Founding Shareholders) otherwise directs in writing within 20 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served.
- 17.3 The directors shall serve notice on the Company, the D Shareholders in question and the Founding Shareholders notifying them that the Transfer Notice has been deemed to have been given within 1 month after (i) the date of the event giving use to the deemed Transfer Notice or (ii) (if later) the date on which the directors actually become aware of such event.
- 17.4 The price of the Sale Shares shall be the Fair Value of those Shares save in circumstances where the D Shareholder is a Departing Employee and a Bad Leaver or where the D Shareholder is deemed to have served a Transfer Notice in accordance with article 17.2(b), in which case the Sale Price shall be the par value of each Sale Share.
- 17.5 The D Shareholder does not have a right to withdraw the deemed Transfer Notice following a valuation.
- 17.6 Within 14 days of the receipt of the deemed Transfer Notice in accordance with article 17.1, the Company shall, subject to the approval of the Founding Shareholders, and the provisions of the Act, have the option to purchase the Sale Shares for the Sale Price within 30 days of the service of the notice in article 17.3 above, failing which the provisions of article 17.7 onwards shall apply.
- 17.7 If the Company fails to exercise its option under article 17.6 above or gives notice that it does not intend to exercise its option then the Founding Shareholders (or any of them) may, within 20 Business Days thereof give notice in writing to the Seller that they wish to purchase the Sale Shares at the Sale Price.
- 17.8 If the Founding Shareholders (or any of them) give notice under article 17.7 above, the Founding Shareholders (or such of them that have given notice) shall purchase the Sale Shares at the Sale Price (and on a pro rata basis to the number Ordinary Shares held by them if more than one).
- 17.9 If the D Shareholder fails to complete a transfer of Sale Shares as required under this article 17, the Founding Shareholders are irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the D

Shareholders' behalf and to do anything else that the Founding Shareholders may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Founding Shareholder(s), or the Company.

18. VALUATION OF SHARES

- 18.1 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the selling D Shareholders in writing of their determination.
- 18.2 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the Sale Shares are sold free of all Encumbrances;
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - (f) taking account of any other factors that the Valuers reasonably believe should be taken into account.
- 18.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 18.4 To the extent not provided for by this article 18 the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 18.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).

- 18.6 The cost of obtaining the Valuers' valuation shall be borne by the selling D Shareholder or in such other proportions as the Valuers direct.

19. DRAG ALONG

- 19.1 If the Founding Shareholders with at least a 75% majority wish to transfer all their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Founding Shareholders shall have the option to require all of the other D Shareholders to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 19.2 The Founding Shareholders may exercise the Drag Along Option by giving written notice to that effect to the D Shareholders (**Drag Along Notice**) at any time before completion of the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the D Shareholders are required to transfer all their Called Shares pursuant to this article 19;
 - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of completion of the transfer of the Called Shares.
- 19.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Founding Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Founding Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 No Drag Along Notice shall require an D Shareholder to agree to any terms except those specifically set out in this article 19.
- 19.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless all of the D Shareholders and the Founding Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the D Shareholders and the Founding Shareholders.
- 19.6 On or before the Completion Date, the D Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share

certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the D Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 19.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the D Shareholders in trust for the D Shareholders without any obligation to pay interest.

- 19.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the D Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the D Shareholders shall have no further rights or obligations under this article 19 in respect of their shares.
- 19.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting D Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Founding Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 19.
- 19.9 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 19 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

20. TAG ALONG RIGHTS

- 20.1 The provisions of articles 20.2 to 20.5 shall apply if, in one or a series of related transactions, the Founding Shareholders (**Sellers**) propose to transfer any of the D Ordinary Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

- 20.2 Before making a Proposed Transfer, the Sellers shall procure that the Buyer makes an offer (**Offer**) to the D Shareholders to purchase all of the shares held by them for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the last 12 months preceding the date of the Proposed Transfer (Specified Price).
- 20.3 The Offer shall be made by written notice (**Offer Notice**), at least 10 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the Specified Price and other terms and conditions of payment;
 - (c) the Sale Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 20.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with article 20.2 and article 20.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 20.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 5 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

21. FURTHER ISSUES OF SHARES

- 21.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.
- 21.2 Subject to the remaining provisions of this Article 21 the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:
- (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into;
 - (c) otherwise deal in, or dispose of,

any D ordinary shares of £1.00 each in the company to any person, at any time and subject to any terms and conditions as the directors think proper.

21.3 The authority referred to in Article 21.2:

- (a) shall be limited to a maximum nominal amount of £172;
- (b) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and

21.4 May only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require D Ordinary Shares to be allotted after the expiry of such authority (and the directors may allot D Ordinary Shares in pursuance of an offer or agreement as if such authority had not expired).

21.5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

22. PURCHASE OF OWN SHARES

22.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

DECISION MAKING BY SHAREHOLDERS

23. POLL VOTES

23.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

23.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

24. PROXIES

24.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours

before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid ,unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

25. MEANS OF COMMUNICATION TO BE USED

- 25.1 Subject to article 25.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt [or at the time the notice, document or other information is left at the address]; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (h) if deemed receipt under the previous paragraphs of this article 25.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 25.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

26. VETERINARY PRACTICE RESTRICTION

- 26.1 The Company, its directors and officers recognise that veterinary surgery is restricted under the Veterinary Surgeons Act 1966. Subject to specified exemptions, any veterinary surgery carried out under the name of the Company must be carried out by veterinary surgeons or veterinary practitioners: persons registered as such with the Royal College of Veterinary Surgeons.
- 26.2 Any director, officer or employee of the Company who is not registered as a veterinary surgeon or veterinary practitioner will not practise, hold him or herself as practising, or as being prepared to practise veterinary surgery. Veterinary nurses (i.e. those listed/registered with the RCVS) employed by the Company will practise veterinary surgery only under the 'direction' of a veterinary surgeon acting on behalf of the Company.
- 26.3 The Company name, logo or literature will not be used in a manner that may mislead the public about the nature or extent of the services offered by the Company.

27. INDEMNITY

- 27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them[; and]
 - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without

any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

27.2 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.

27.3 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 officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

28. INSURANCE

28.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

28.2 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, 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.