

PMI HEALTH GROUP LIMITED
(the "Company")
(company number 02660256)

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (the "Resolution").

SPECIAL RESOLUTION

THAT the Company's Articles of Association be altered by the substitution for Article 6.1 of the following Articles 6.1A, 6.1B and 6.1C

"6.1A *The holder or holders from time to time of any A Shares may at any time transfer any of such A Shares*

6.1A.1 *to any son daughter grandson granddaughter or other issue of such holder of A Shares or*

6.1A.2 *to any son daughter grandson granddaughter or other issue of a deceased shareholder holding at the date of his or her death A Shares by his or her executors or administrators*

without restriction"

"6.1B *Subject to the provisions of Article 6.1A if the holder or holders from time to time of any A Shares wishes at any time to transfer any of such A Shares such transfer shall be subject to the following restrictions*

6.1B.1 *Before requiring the Company to register a transfer of any A Shares the person whether a member of the company or not desiring to transfer them (the "Proposing A Share Transferor") shall give to the Company notice in writing (the "A Share Transfer Notice") that he desires to transfer such shares*

6.1B.2 *The A Share Transfer Notice shall constitute the Company as the agent of the Proposing A Share Transferor for the sale of all (but not part only) of the A Shares specified in the A Share Transfer Notice in accordance with this Article 6.1B to any holder of C Shares*

6.1B.3 *Such A Shares shall be offered for sale to the holders of the C Shares for their fair value which shall be determined*

6.1B.3.1 *by the auditors for the time being of the Company or*

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6.1B.3.2 (If the proposing transferor requires) by some other Chartered Accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales

who shall act as an expert and not as an arbitrator and whose determination as regards the fair value of those A Shares which the proposing transferor wishes to transfer shall be conclusive and such fair value shall be determined on the basis that the open market value of those A Shares shall be an amount equating to such proportion of the sum which a willing buyer would agree with a willing seller to be the purchase price for all A Shares then in issue as the number of those A Shares which the proposing transferor wishes to transfer bears to the total number of A Shares then in issue and in fixing such price such auditors or Chartered Accountant shall have power to determine how the costs of fixing the fair value of such A Shares shall be borne

6.1B.4 An A Share Transfer Notice once received by the Company shall not be revocable without the prior consent of the holders of the C Shares

6.1B.5 If within the period of two (2) months after receiving an A Share Transfer Notice the Company finds a holder or holders of C Shares (the "relevant c shareholders") willing to purchase all of the A Shares specified in the A Share Transfer Notice at a price (the "Determined Price") equating to the fair value of those A Shares determined in accordance with Article 6.1B.3 above the Company shall give to the Proposing A Share Transferor notice (an "A Share Sale Notice") of that fact and the Proposing A Share Transferor shall be bound upon payment of the Determined Price to transfer those A Shares to the Relevant C Shareholders

6.1B.6 Every A Share Sale Notice given by the Company under Article 6.1B.5 shall

6.1B.6.1 state

- (a) the name and address of the purchaser or prospective purchaser or if more than one their names and addresses and*
- (b) the number of shares which each such purchaser or prospective purchaser is willing to purchase and*

6.1B.6.2 be accompanied by appropriate Instruments of transfer for execution by the Proposing A Share Transferor

- 6.1B.7 The purchase shall be completed at a time and a place to be appointed by the Company as soon as reasonably practicable but in any event not more than twenty-eight (28) days after the date on which the A Share Sale Notice was given by the Company*
- 6.1B.8 If the Proposing A Share Transferor after having become bound pursuant to Article 6.1B.5 to transfer any A Shares to a purchaser or prospective purchaser fails to do so*
- 6.1B.8.1 the directors may authorise some person to sign an instrument of transfer on behalf of the Proposing A Share Transferor in favour of the Relevant C Shareholders and*
- 6.1B.8.2 the Company*
- (a) may receive the purchase money*
 - (b) shall on receipt of the purchase money cause the name or names of the Relevant C Shareholders (as applicable) to be entered in the register as the holder or holders of the A Shares and*
 - (c) shall hold the purchase money on trust for the Proposing A Share Transferor*
- 6.1B.9 The receipt of the Company for the purchase money shall be a good discharge to the purchaser or prospective purchaser who shall not be bound to see to its application and after his name has been entered into the register the validity of the proceedings shall not be questioned by any person*
- 6.1B.10 All A Shares comprised in any A Share Transfer Notice shall be offered by the Company in the first instance for sale to all holders of C Shares on the terms that if more than one such holder of C Shares desires to purchase such shares then the shares so offered shall be sold to holders of C Shares accepting the offer in proportion (as nearly as may be) to their existing holdings of C Shares*
- 6.1B.11 All offers of shares under Article 6.1B.10*
- 6.1B.11.1 shall be made in writing and sent by pre-paid post to the holders of C Shares at their respective registered addresses and*
 - 6.1B.11.2 shall limit a time (not being fewer than twenty-one (21) days) within which the offer must be accepted or in default be treated as declined*

6.1B.12 The following provisions shall apply

6.1A.12.1 If within a period of two (2) months after receiving an A Share Transfer Notice the Company does not find purchasers among the holders of C Shares for all of the shares specified in the A Share Transfer Notice it shall give notice in writing to that effect to the Proposing A Share Transferor

6.1B.12.2 Within the period of two (2) months after receiving an A Share Transfer Notice the Company may give to the Proposing A Share Transferor notice in writing that it has no prospects of finding such purchasers

6.1B.12.3 If the Company gives to the Proposing A Share Transferor notice under Article 6.1B.12.1 or Article 6.1B.12.2 the Proposing A Share Transferor shall be at liberty until the expiration of four (4) months thereafter to transfer all or any of the A Shares specified in the A Share Transfer Notice to any person but he may not transfer those A Shares or any of them at a price lower than the Determined Price

6.1B.13 If a Proposing A Share Transferor wishes to sell any of his A Shares specified in an A Share Transfer Notice after the expiry of the period of four (4) months to which reference is made in Article 6.1B.12 he must give notice in writing to the Company again in accordance with Article 6.1B.1

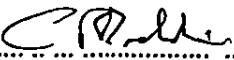
6.1C The holder or holders from time to time of any C Shares may at any time transfer any of such C Shares to any person without restriction

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person, entitled to vote on the Resolution on 30/11/ .. 2011, hereby Irrevocably agrees to the Resolution.

Signed by Christopher
Perks Baldwin


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Date

30. 11 / 2011

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document, where indicated above, and by returning the signed version either by hand or by post to The Courtyard Hall Lane Wincham Northwich Cheshire CW9 6DG. You may not return the Resolution to the Company by any other method. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by 28/12 2011, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

**The Companies Act 1985
(as amended by the Companies Act 1989)
("the Act")**

COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION**

of

PMI HEALTH GROUP LIMITED

**(company number 2660256)
("the Company")**

(adopted by Special Resolution passed on 30 November 2011)

1. Preliminary

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company except insofar as they are excluded or varied by these Articles
- 1.2 Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meanings so defined

2. Share capital

- 2.1 The authorised share capital of the Company at the date of the adoption of these Articles is £1,200,100 divided into
- 2.1.1 5,000 'A' ordinary shares of £0.02 each ("A shares")
- 2.1.2 1,000,000 'B' ordinary shares of £1 each ("B shares") and
- 2.1.3 200,000 'C' ordinary shares of £1 each ("C shares")
- 2.2 For the purposes of these Articles the expression "equity share capital" shall mean the B Shares and the C Shares
- 2.3 In Regulation 2 of Table A there shall be substituted for the words following "... issued with ..." the words "... or have attached to it such rights or restrictions as the Company may by special resolution determine ..."

3. Rights attaching to shares

The rights attaching to the said respective classes of shares in the capital of the Company shall be as follows

3.1 Dividends

3.1.1 An amount equating to seventy per cent (70%) of any dividends which

3.1.1.1 the directors may recommend and

3.1.1.2 the Company may approve in general meeting

shall be distributed pro rata amongst the holders of the B Shares

3.1.2 An amount equating to thirty per cent (30%) of any dividends which

3.1.2.1 the directors may recommend and

3.1.2.2 the Company may approve in general meeting

shall be distributed pro rata amongst the holders of the C Shares

3.1.3 No dividend shall be payable in respect of the A Shares

3.2 Capital

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after the payment of liabilities shall belong to and be distributed as follows

3.2.1 A sum or value equating to the value at par of all issued C Shares shall belong to and be distributed amongst the holders for the time being of the C Shares

3.2.2 A sum or value equating to the value at par of all issued B Shares shall belong to and be distributed amongst the holders for the time being of the B Shares

3.2.3 The balance shall belong to and be distributed amongst the holders for the time being of the B Shares and C Shares in the following manner

3.2.3.1 thirty per cent (30%) in value shall belong to and be distributed amongst the holders of the C Shares pro rata to their holdings of C Shares and

3.2.3.2 seventy per cent (70%) in value shall belong to and be distributed amongst the holders of the B Shares pro rata to their holdings of B Shares

3.2.4 No distribution shall be made in respect of the A Shares

3.3 Voting

3.3.1 The holders of the A Shares shall

3.3.1.1 on a show of hands each have one vote and

3.3.1.2 on a poll each have one vote per share

3.3.2 The B Shares and the C Shares shall not carry any voting rights save in respect of class meetings convened pursuant to Article 4

3.4 Limitation on share issue

No shares shall be issued to any infant bankrupt or person suffering from a mental disorder

4. Class rights

4.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class but not otherwise

4.2 To every such separate meeting all of the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall (mutatis mutandis) apply except

4.2.1 that the necessary quorum shall be one person present in person or by proxy (whenever there is only one holder of shares in that class) but where there are two or more holders of that class the quorum shall be two persons at least holding or representing by proxy not less than one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present that member who is present shall be a quorum) and

4.2.2 that the holders of shares of that class shall on a poll have one vote in respect of every share of the class held by them respectively

4.3 Without prejudice to the generality of such rights the rights attached to the B Shares shall be deemed varied by any of the following at any time

4.3.1 any variation of the rights attaching to

4.3.1.1 the A Shares or

4.3.1.2 the C Shares

4.3.2 any alteration of the Company's Articles of Association from time to time or

4.3.3 the creation of any class of shares in the capital of the Company other than A Shares B Shares or C Shares

5. Further issue of shares

5.1 Sections 89 (1) and 90 (1) to (6) inclusive of the Act shall not apply to any allotment of shares in the Company

5.2 If the directors of the Company determine to make an issue of B Shares they shall be bound to make an offer (stipulated to be open for acceptance within twenty-eight days) to each member for the time being holding B Shares of such proportion of those B Shares which the directors of the Company determine to issue as that member's holding bears to the aggregate nominal value of all B Shares immediately prior to the issue of the new B Shares

5.3 Any such member shall be bound within twenty-eight days of the making of such offer to him either to accept or reject in writing such offer in full or in part (and in default of so doing shall be deemed to have rejected the offer in full)

5.4 After the expiration of such period of twenty-eight days or on receipt of an intimation from any member holding B Shares to whom the offer is made that he rejects the offer in full or in part the directors of the Company shall offer the shares so rejected or deemed to have been rejected in like manner to such of the other members holding B Shares as accepted the original offer in full

6. Transfer of shares

6.1A The holder or holders from time to time of any A Shares may at any time transfer any of such A Shares

6.1A.1 to any son daughter grandson granddaughter or other issue of such holder of A Shares or

6 1A 2 to any son daughter grandson granddaughter or other issue of a deceased shareholder holding at the date of his or her death A Shares by his or her executors or administrators

without restriction

6 1B Subject to the provisions of Article 6 1A If the holder or holders from time to time of any A Shares wishes at any time to transfer any of such A Shares such transfer shall be subject to the following restrictions

6 1B 1 Before requiring the Company to register a transfer of any A Shares the person whether a member of the company or not desiring to transfer them (the "Proposing A Share Transferor") shall give to the Company notice in writing (the "A Share Transfer Notice") that he desires to transfer such shares

6 1B 2 The A Share Transfer Notice shall constitute the Company as the agent of the Proposing A Share Transferor for the sale of all (but not part only) of the A Shares specified in the A Share Transfer Notice in accordance with this Article 6.1B to any holder of C Shares

6 1B 3 Such A Shares shall be offered for sale to the holders of the C Shares for their fair value which shall be determined

6 1B 3 1 by the auditors for the time being of the Company or

6 1B 3 2 (if the proposing transferor requires) by some other Chartered Accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales

who shall act as an expert and not as an arbitrator and whose determination as regards the fair value of those A Shares which the proposing transferor wishes to transfer shall be conclusive and such fair value shall be determined on the basis that the open market value of those A Shares shall be an amount equating to such proportion of the sum which a willing buyer would agree with a willing seller to be the purchase price for all A Shares then in issue as the number of those A Shares which the proposing transferor wishes to transfer bears to the total number of A Shares then in issue and in fixing such price such auditors or Chartered Accountant shall have power to determine how the costs of fixing the fair value of such A Shares shall be borne

6 1B 4 An A Share Transfer Notice once received by the Company shall not be revocable without the prior consent of the holders of the C Shares

6.1B.5 If within the period of two (2) months after receiving an A Share Transfer Notice the Company finds a holder or holders of C Shares (the "Relevant C Shareholders") willing to purchase all of the A Shares specified in the A Share Transfer Notice at a price (the "Determined Price") equating to the fair value of those A Shares determined in accordance with Article 6.1B.3 above the Company shall give to the Proposing A Share Transferor notice (an "A Share Sale Notice") of that fact and the Proposing A Share Transferor shall be bound upon payment of the Determined Price to transfer those A Shares to the Relevant C Shareholders

6.1B.6 Every A Share Sale Notice given by the Company under Article 6.1B.5 shall

6.1B.6.1 state

(a) the name and address of the purchaser or prospective purchaser or if more than one their names and addresses and

(b) the number of shares which each such purchaser or prospective purchaser is willing to purchase and

6.1B.6.2 be accompanied by appropriate instruments of transfer for execution by the Proposing A Share Transferor

6.1B.7 The purchase shall be completed at a time and a place to be appointed by the Company as soon as reasonably practicable but in any event not more than twenty-eight (28) days after the date on which the A Share Sale Notice was given by the Company

6.1B.8 If the Proposing A Share Transferor after having become bound pursuant to Article 6.1B.5 to transfer any A Shares to a purchaser or prospective purchaser fails to do so

6.1B.8.1 the directors may authorise some person to sign an instrument of transfer on behalf of the Proposing A Share Transferor in favour of the Relevant C Shareholders and

6.1B.8.2 the Company

(a) may receive the purchase money

(b) shall on receipt of the purchase money cause the name or names of the Relevant C Shareholders (as applicable) to be entered in the register as the holder or holders of the A Shares and

(c) shall hold the purchase money on trust for the Proposing A Share Transferor

6.1B.9 The receipt of the Company for the purchase money shall be a good discharge to the purchaser or prospective purchaser who shall not be bound to see to its application and after his name has been entered into the register the validity of the proceedings shall not be questioned by any person

6.1B.10 All A Shares comprised in any A Share Transfer Notice shall be offered by the Company in the first instance for sale to all holders of C Shares on the terms that if more than one such holder of C Shares desires to purchase such shares then the shares so offered shall be sold to holders of C Shares accepting the offer in proportion (as nearly as may be) to their existing holdings of C Shares

6.1B.11 All offers of shares under Article 6.1B.10

6.1B.11.1 shall be made in writing and sent by pre-paid post to the holders of C Shares at their respective registered addresses and

6.1B.11.2 shall limit a time (not being fewer than twenty-one (21) days) within which the offer must be accepted or in default be treated as declined

6.1B.12 The following provisions shall apply

6.1A.12.1 if within a period of two (2) months after receiving an A Share Transfer Notice the Company does not find purchasers among the holders of C Shares for all of the shares specified in the A Share Transfer Notice it shall give notice in writing to that effect to the Proposing A Share Transferor

6.1B.12.2 Within the period of two (2) months after receiving an A Share Transfer Notice the Company may give to the Proposing A Share Transferor notice in writing that it has no prospects of finding such purchasers

6.1B.12.3 if the Company gives to the Proposing A Share Transferor notice under Article 6.1B.12.1 or Article 6.1B.12.2 the Proposing A Share Transferor shall be at liberty until the expiration of four (4) months thereafter to transfer all or any of the A Shares specified in the A Share Transfer Notice to any person but he may not transfer those A Shares or any of them at a price lower than the Determined Price

6.1B.13 If a Proposing A Share Transferor wishes to sell any of his A Shares specified in an A Share Transfer Notice after the expiry of the period of four (4) months to which reference is made in Article 6.1B.12 he must give notice in writing to the Company again in accordance with Article 6.1B.1

6.1C The holder or holders from time to time of any C Shares may at any time transfer any of such C Shares to any person without restriction

6.2 Any holder from time to time of any B Shares (a "Desirous B Transferor") may at any time transfer to any Qualifying Person (as defined in Article 6.4) all (but not some only) of his her or its B Shares

6.3 The personal representatives ("Desirous B PRs") of a holder of any B Shares ("B Member") who is deceased may transfer all (but not some only) of the B Shares registered in the name of that deceased B Member as sole holder or as sole surviving joint holder to any Qualifying Person (as defined in Article 6.4) who becomes entitled to such B Shares under the Will or on the intestacy of that deceased B Member

6.4 For the purposes of Articles 6.2 and 6.3 "Qualifying Person" means and includes

6.4.1 the wife widow husband or widower and any child or remoter issue (whether natural or adopted) over the age of eighteen years

6.4.1.1 of the Desirous B Transferor (being a natural person) who wishes to effect the first transfer after the date of the adoption of these Articles of the B Shares held by him or her or

6.4.1.2 of the B Member (being a natural person) who effected the first transfer after the date of the adoption of these Articles of the B Shares held by the Desirous B Transferor or

6.4.1.3 of the deceased B Member whose Desirous B PRs wish to effect the transfer under his or her Will or on his or her intestacy of the B Shares held by him or her being the first transfer after the date of the adoption of these Articles of those B Shares or

6.4.1.4 of the B Member (being a natural person) who effected the first transfer after the date of the adoption of these Articles of the B Shares held by the deceased B Member whose personal representatives are the Desirous B PRs or

- 6.4.15 of the holder of any shares in the capital of the Desirous B Transferor (being a company or corporation) which wishes to effect the first transfer after the date of the adoption of these Articles of its B Shares or
- 6.4.16 of the holder of any shares in the capital of the B Member (being a company or corporation) which effected the first transfer after the date of the adoption of these Articles of the B Shares held by the Desirous B Transferor and
- 6.4.2 the trustees of any trust or settlement in which any holder of B Shares from time to time or any of the persons named in Article 6.4.1 has an interest or interests of whatever nature and whether absolute or limited and whether vested or contingent and whether in possession or reversion
- 6.5 Except in the case of a transfer of shares expressly authorised by Article 6.1 (or by Article 6.2 or Article 6.3 read in conjunction with Article 6.4) the right to transfer shares in the Company shall be subject to the following restrictions
- 6.5.1 Before requiring the Company to register a transfer of any shares the person whether a member of the company or not desiring to transfer them ("the proposing transferor") shall
- 6.5.1.1 give to the Company notice in writing ("the transfer notice") that he desires to sell such shares and
- 6.5.1.2 specify in the transfer notice the price at which he is prepared to sell such shares
- 6.5.2 The transfer notice shall constitute the Company as the agent of the proposing transferor for the sale of all (but not part only) of the shares specified in the transfer notice in accordance with this Article 6
- 6.5.2.1 to any member or
- 6.5.2.2 to any other person selected by the directors
- at such price
- 6.5.3 If the proposing transferor does not in the transfer notice specify the price at which he is prepared to sell such shares then such shares shall be offered for sale at the prescribed price (as determined in Article 6.5.11)
- 6.5.4 A transfer notice once received by the Company shall not be revocable without the prior consent of the directors

6.5.5 If

6.5.5.1 the proposing transferor has specified a price at which he is prepared to sell such shares and

6.5.5.2 within the period of two months after receiving a transfer notice the Company finds members or other persons ("the purchasers") willing to purchase all of the shares specified in the transfer notice at the specified price

the Company shall give to the proposing transferor notice (a "Sale Notice") of that fact and the proposing transferor shall be bound upon payment of the specified price to transfer those shares to the purchasers

6.5.6 If

6.5.6.1 no price is specified and

6.5.6.2 within a period of two months after receiving a transfer notice the Company finds members or other persons ("the prospective purchasers") who are willing to purchase all of the shares specified in the transfer notice subject to agreement upon the price for such shares

the Company shall give to the proposing transferor written notice of that fact and the provisions of Article 6.5.11 as regards the determination of the prescribed price shall take effect and if the price for such shares as so determined under Article 6.5.11 is accepted by the prospective purchasers by written notice to the Company within fourteen days after the notification to them of such price the Company shall give written notice (a "Sale Notice") of that fact to the proposing transferor who shall be bound upon payment of the prescribed price to transfer those shares to the prospective purchasers

6.5.7 Every Sale Notice given by the Company under either Article 6.5.5 or Article 6.5.6 shall

6.5.7.1 state

(a) the name and address of the purchaser or prospective purchaser or if more than one their names and addresses and

(b) the number of shares which each such purchaser or prospective purchaser is willing to purchase and

6.5.7.2 be accompanied by appropriate instruments of transfer for execution by the proposing transferor

6.5.8 The purchase shall be completed at a time and a place to be appointed by the Company as soon as reasonably practicable but in any event not more than twenty-eight days after the date on which the Sale Notice was given by the Company and for the purpose of determining the right to any distribution by the Company the proposing transferor shall be deemed to have sold such shares on the date of completion of the purchase

6.5.9 If the proposing transferor after having become bound pursuant to Article 6.5.5 or Article 6.5.6 to transfer any shares to a purchaser or prospective purchaser fails to do so

6.5.9.1 the directors may authorise some person to sign an instrument of transfer on behalf of the proposing transferor in favour of the purchaser or prospective purchaser and

6.5.9.2 the Company

- (a)** may receive the purchase money
- (b)** shall on receipt of the purchase money cause the name of the purchaser or prospective purchaser (as applicable) to be entered in the register as the holder of the shares and
- (c)** shall hold the purchase money on trust for the proposing transferor

6.5.10 The receipt of the Company for the purchase money shall be a good discharge to the purchaser or prospective purchaser who shall not be bound to see to its application and after his name has been entered into the register the validity of the proceedings shall not be questioned by any person

6.5.11 In the event that the purchase price for such shares is not specified by the proposing transferor then after receipt by the proposing transferor of a notice given by the Company under Article 6.5.6

6.5.11.1 the proposing transferor shall use his best endeavours to agree with the prospective purchaser the price for such shares but

6 5 11 2 in the event of failure to agree within one month of receipt by the proposing transferor of such notice given by the Company then the fair value for such shares shall be determined

- (a) by the auditors for the time being of the Company or
- (b) (if the proposing transferor requires) by some other Chartered Accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales

who shall act as an expert and not as an arbitrator and whose determination as regards the fair value of the shares which the proposing transferor wishes to sell shall be conclusive and such fair value shall be determined on the basis that the open market value of the shares shall be an amount equating to that proportion of the sum which a willing buyer would agree with a willing seller to be the purchase price for all of the shares comprised in the class of shares of which those shares form part as the number of those shares bears to the total number of issued shares then comprised in that class but taking no account of any premium or any discount by reference to the size of the holding the subject of the proposed transfer and in fixing such price such auditors or Chartered Accountant shall have power to determine how the costs of fixing the fair value of such shares shall be borne

6 5.12 All shares comprised in any transfer notice shall be offered by the Company in the first instance for sale to all members holding shares of the same class as those so comprised (other than the proposing transferor) on the terms that if more than one such member desires to purchase such shares then the shares so offered shall be sold to members accepting the offer in proportion (as nearly as may be) to their existing holdings of such shares

6 5.13 All offers of shares under Article 6.5.12

6 5 13 1 shall be made in writing and sent by pre-paid post to the members at their respective registered addresses and

6 5 13 2 shall limit a time (not being less than twenty-one days) within which the offer must be accepted or in default be treated as declined

6.5.14 Once the price for the shares has been ascertained under Article 6.5.11

6.5.14.1 any prospective purchaser shall have the right to withdraw his application to purchase such shares and

6.5.14.2 there will be no obligation on any prospective purchaser to purchase shares at such price unless he so signifies his consent to the Company and for that purpose he shall be deemed to have so signified his consent if he does not within two weeks of being notified by the Company of the price so determined inform the Company in writing that he no longer desires to purchase the shares **PROVIDED THAT**

(a) if there is more than one prospective purchaser and

(b) if not all prospective purchasers signify or are deemed to signify their consent to the purchase of the shares at such price

there shall be no obligation on the proposing transferor to sell the shares specified in the transfer notice unless such prospective purchasers as are prepared to purchase the shares agree to purchase all of the shares specified in the transfer notice

6.5.15 The following provisions shall apply

6.5.15.1 If within a period of two months after receiving a transfer notice the Company does not find purchasers for all of the shares specified in the transfer notice it shall give notice in writing to that effect to the proposing transferor

6.5.15.2 Within the period of two months after receiving a transfer notice the Company may give to the proposing transferor notice in writing that it has no prospects of finding such purchasers

6.5.15.3 if either

(a) the Company gives to the transferor notice under Article 6.5.15.1 or Article 6.5.15.2 or

(b) all of the prospective purchasers give notice to the Company under Article 6.5.14 that they are not prepared

(i) to pay the price determined under Article 6.5.11 or

(ii) to purchase all of the shares specified in the transfer notice

of the receipt of which notice the Company must inform the proposing transferor in writing

the proposing transferor shall be at liberty until the expiration of four months thereafter to transfer all or any of the shares specified in the transfer notice to any person but he may not transfer the shares or any of them at a price lower than the specified price or the price ascertained under Article 6.5.11 (as applicable)

6.5.16 If a proposing transferor wishes to sell any of his shares specified in a transfer notice after the expiry of the period of four months to which reference is made in Article 6.5.15 he must give notice in writing to the Company again in accordance with Article 6.5.1

6.6 The personal representatives of any deceased holder of B Shares shall be bound if and when called upon by the directors to do so not earlier than six months after the date of his death to give a transfer notice in respect of

6.6.1 all of the shares registered in the name of the deceased holder of B Shares as sole holder or as sole surviving joint holder at the date of his death or

6.6.2 such of those shares as still remain so registered

and if within a period of twenty-one days after being called upon the personal representatives fail either to give such a transfer notice or to present for registration one or more transfers of such B Shares authorised by Article 6.3 they shall be deemed to have given a transfer notice at the expiration of that period and the provisions of Article 6.5 shall have effect accordingly

6.7 If any holder of B Shares is adjudged bankrupt

6.7.1 his trustee in bankruptcy shall be bound immediately to give to the Company a transfer notice in respect of all of the B Shares registered in the name of the bankrupt member as sole holder or as sole surviving joint holder at the date of his bankruptcy and

6.7.2 if no such transfer notice is given within one month of the bankruptcy

6.7.2.1 the trustee in bankruptcy shall be deemed to have given it at the end of that period and

6.7.2.2 the said provisions shall have effect accordingly

7. Lien and forfeiture

- 7.1 The lien conferred by Regulation 8 of Table A shall attach to fully paid as well as to partly paid shares and to all shares registered in the name (whether as sole or joint holder) of any person indebted or under liability to the Company
- 7.2 The registration of a transfer of a share shall operate as a waiver of any lien of the Company on that share
- 7.3 In Regulation 8 of Table A there shall be substituted for the words "*... any amount payable in respect of it ..*" the words "*... all distributions and other moneys or property attributable to it ...*" and the same words shall be substituted in Regulation 19 for the words "*... all dividends or other moneys payable in respect of the forfeited shares . . .*"
- 7.4 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "*and all expenses which may have been incurred by the Company by reason of such non-payment* "

8. Alteration of capital

- 8.1 In Regulation 32 of Table A there shall be inserted after the words "*... the resolution may ..*" in paragraph (c) the parenthesis "*.. (if it is a special resolution) . . .*"
- 8.2 In Regulation 33 of Table A the parenthesis "*... (including subject to the provisions of the Act the Company) ..*" shall be omitted
- 8.3 Subject to the provisions of the Act the Company
- 8.3.1 may purchase its own shares (including any redeemable shares) but
- 8.3.2 shall not except as authorised in accordance with the Act give any financial assistance for the purpose
- 8.3.2.1 of an acquisition of its own shares or
- 8.3.2.2 of reducing or discharging a liability incurred for that purpose

9. General meetings and regulations

- 9.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly

9.2 All business shall be deemed special

9.2.1 which is transacted at an extraordinary general meeting and

9.2.2 which is transacted at an annual general meeting

with the exception of declaring a dividend the consideration of accounts balance sheets and the reports of the directors of the Company and auditors and the appointment of and the fixing of the remuneration of the auditors

9.3 Every notice convening a general meeting shall comply with the provisions of Section 372 (3) of the Act as regards giving information to members in regard to their right to appoint proxies and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

9.4 Regulation 40 of Table A shall be read and construed as if the words " *at the time when the meeting proceeds to business* " were added at the end of the first sentence

9.5 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed the members then present shall constitute a quorum

9.6 At any general meeting of the Company a poll may be demanded by one or more members present in person or by proxy and having the right to vote at the meeting and sub-clauses (b) (c) and (d) of Regulation 46 of Table A shall be modified accordingly

9.7 In Regulation 54 of Table A there shall be inserted after the second occurrence of the words "*every member* ..." the words "*present in person or by proxy* ..."

9.8 In Regulation 61 of Table A there shall be substituted for the words following "*the instrument appointing a proxy shall be in* ..." the words "*any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used* ..."

10. Appointment and retirement of directors

10.1 In Regulation 81 of Table A there shall be inserted in paragraph (d) after the words "*to the company* ..." the words "*left at the office* ..."

10.2 Regulations 73 to 78 inclusive of Table A shall not apply to the Company and in the second sentence of Regulation 79 the words following "... *annual general meeting* ..." shall be omitted

11. Remuneration of directors

In Regulation 82 of Table A there shall be inserted after the words "... *such remuneration* ..." the words "... *for their services as such* ..." and at the end of that Regulation the sentence

"... A director who has ceased to hold office as such when the resolution is passed shall unless it otherwise provides be entitled to be paid the appropriate proportion of any remuneration voted to the directors for a period during all or any part of which he held office . ."

12. Appointment and removal of directors

12.1 In Regulation 84 of Table A there shall be inserted in the third sentence after the words "... *shall terminate* ..." the parenthesis "... (*unless the terms of his appointment otherwise provide*) ..."

12.2 Unless and until otherwise determined by ordinary resolution of the Company

12.2.1 there shall be a maximum number of seven directors of the Company and

12.2.2 the minimum number of directors shall be three

12.3 The directors of the Company shall not be required to retire by rotation

12.4 The provisions of section 293 of the Act shall apply to the Company notwithstanding that the Company is neither a public company nor a subsidiary of a public company

12.5 In addition and without prejudice to the provisions of sections 303 and 304 of the Act the Company may by extraordinary resolution appoint another person

12.5.1 in the stead of a director removed from office under the said section 303 or

12.5.2 as an additional director

12.6 Any such removal shall be without prejudice to any claim which the removed director may have for damages for breach of any contract of service between him and the Company

13. Alternate directors

13.1 Each director of the Company shall have the power

13.1.1 at any time to appoint as an alternate director either another director of the Company or any other person who may be approved for that purpose by resolution of the directors and

13.1.2 at any time to terminate such appointment

13.2 The appointment of an alternate director shall automatically terminate

13.2.1 on the happening of any event which if he were a director of the Company would cause him to vacate the office of director or

13.2.2 if his appointor ceases for any reason to be a director of the Company otherwise than by retiring and being re-appointed at the same meeting

13.3 Every appointment removal or resignation of any alternate director

13.3.1 shall be in writing signed

13.3.1.1 by the appointor or

13.3.1.2 (as the case may be) by the alternate director and

13.3.2 shall take effect (subject to any approval required under Article 13.1) upon receipt of such written appointment removal or resignation at the registered office of the Company

13.4 An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served) be entitled

13.4.1 to receive notices of all meetings of the directors of the Company or of any committee of the directors of which his appointor is a member

13.4.2 to attend and in place of his appointor vote as a director

13.4.3 to be counted for the purposes of a quorum at any such meeting at which his appointor is not personally present and

13.4.4 generally in the absence of his appointor

13.4.4.1 to perform and exercise all the functions powers and duties as a director of his appointor and

13.4.4.2 to receive notice of all general meetings

13.5 An alternative director shall during his appointment be an officer of the Company and shall not

13.5.1 be deemed to be an agent of his appointor or

13.5.2 be entitled to any remuneration or fee from the Company

13.6 A director of the Company or any other person may act as alternate director to represent more than one director of the Company and an alternate director shall be entitled at meetings of the directors of the Company or of any committee of the directors of the Company to one vote for every director whom he represents in addition to his own vote (if any) as a director

14. **Proceedings of directors**

14.1 In Regulation 90 of Table A there shall be substituted for the words "*... fixed as the quorum they ...*" the words "*... constituting the quorum they or he ...*"

14.2 A director may vote at any meeting of the directors or of any committee of the directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly any kind of interest whatsoever and

14.2.1 if he votes on any such resolution as aforesaid his vote shall be counted and

14.2.2 in relation to any such resolution as aforesaid he shall (whether or not he votes on the same) be taken into account in calculating the quorum at the meeting

15. **Secretary**

In Regulation 99 of Table A there shall be added at the end the words "*... but without prejudice to any claim for damages which he may have for breach of contract by the Company ...*"

16. **Dividends**

In Regulation 104 of Table A there shall be inserted after the words "*... as from a particular date ...*" the words "*... or to a particular extent ...*"

17. **Notices**

In Regulation 115 of Table A the words "*... unless the contrary is proved ...*" shall be omitted

18. Borrowing powers

The directors of the Company may exercise all of the powers of the Company (whether express or implied)

18.1 to borrow and/or secure the payment of money

18.2 to guarantee

18.2.1 the payment of money

18.2.2 the fulfilment of obligations and

18.2.3 the performance of contracts

18.3 to mortgage or charge the property assets and uncalled capital of the Company and

18.4 (subject to Section 80 of the Act) to issue debentures debenture stock and all other securities whether outright or as security for any debt liability or obligation of the Company or of any third party

19. Gratuities and pensions

19.1 The directors of the Company may exercise all of the powers of the Company conferred by the Memorandum of Association of the Company to pay and/or provide pensions annuities gratuities superannuation and other allowances benefits advantages facilities and services both

19.1.1 for persons

19.1.1.1 who are or have been directors of or

19.1.1.2 who are or have been employed by

the Company and

19.1.2 for their dependants and relatives

19.2 The directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

20. Indemnity

Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him

20.1 in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or

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and no director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office in relation thereto PROVIDED THAT this Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act