

Registered Number: 03481736

THE COMPANIES ACTS

MEDIVET GROUP LIMITED

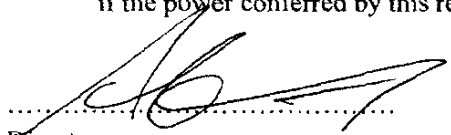
PRIVATE COMPANY LIMITED BY SHARES

**RESOLUTION TO WHICH CHAPTER 2 OF PART 13
OF THE COMPANIES ACT 2006 APPLIES**

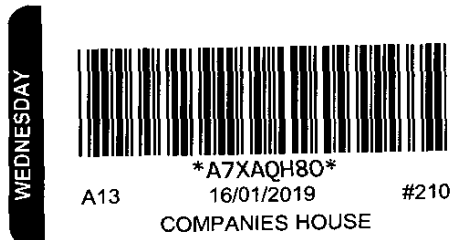
The following resolutions were passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as special resolutions on 24 December 2018:

SPECIAL RESOLUTIONS

1. **THAT** the articles of association in the form attached to this resolution be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.
2. **THAT** subject to the approval of resolution 1 above, the directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred on them by Article 3.6 of the new articles of association of the Company as if section 561 of the Act did not apply to any such allotment or sale. This authority shall expire, unless previously revoked or renewed by the Company, on the fifth anniversary of the date of this resolution except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.


.....
Director

Date ...24... DECEMBER 2018.



**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MEDIVET GROUP LIMITED**

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

“**A Deferred Shares**”: means A deferred shares of £0.01 each in the capital of the Company having the rights as set out in these articles;

“**A Shares**”: means A ordinary shares of £0.01 each in the capital of the Company having the rights as set out in these articles;

“**Act**”: means the Companies Act 2006;

“**Adoption Date**”: means 24 December 2018;

“**Affiliate**”: means, in relation to any person or fund, without limitation, the manager or adviser of such person or fund, any fund or other investment entity under common management with or advised by the same entity as the person or fund, and any entity which controls, is controlled by or is under common control with the person or fund;

“**Articles**”: means the company’s articles of association for the time being in force;

“**B Deferred Shares**”: means B deferred shares of £2 each in the capital of the Company having the rights as set out in these articles;

“**B Shares**”: means B ordinary shares of £2 each in the capital of the Company having the rights as set out in these articles;

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

“**Buyer**”: means as defined in article 18.1.3;

“**Call Option Period**”: means the period commencing on the date an Exit Notice is served on a holder of A Shares and/ or B Shares by the Shareholder Majority, and ending immediately prior to and conditional upon Completion of the Exit to which the Exit Notice relates;

“**Capital Percentage**”: means, in respect of each A Share and B Share, 0.001%;

“**Company Exit**”: means any one of the following events:

- (a) completion of an acquisition by a Buyer of the entire issued share capital of the Company (otherwise than by virtue of a Permitted Transfer) (a “**Company Share Sale**”);
- (b) the occurrence of a distribution pursuant to a liquidation of the Company (including following a Disposal) (a “**Winding Up**”); or
- (c) the occurrence of a Company Listing;

“Company Listing”: means the admission of the whole of the issued share capital of the Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange;

“Conflict”: has the meaning given in article 6.1;

“Conversion” means the conversion, without the need for any resolution, of the A Shares into A Deferred Shares and B Shares into B Deferred Shares (on a one for one basis) in accordance with article 21 (and **“Converted”** shall be construed accordingly);

“Deferred Shares” means together the A Deferred Shares and B Deferred Shares;

“Disposal”: means either the sale or other disposal, whether by way of one transaction or a series of related transactions, of the whole of or a substantial part of the undertaking of the Company and its Subsidiaries (otherwise than to the Company, or a wholly-owned subsidiary of the Company);

“Encumbrance”: means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

“Equity Shares” means all Shares in the capital of the Company other than Redeemable Preference Shares, A Shares and B Shares;

“Exit”: means either a Company Exit or an LLP Exit;

“Group Company”: means the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company as defined in sections 1161, 1162 and Schedule 7 of the Act (and **“Group”** shall be construed accordingly);

“Group Facilities” means the facilities agreement entered into by inter alia, the Company, the Lenders (as defined therein) and Ares Management Limited as agent and security agent (the **“Security Agent”**), as such facilities may be increased or refinanced from time to time;

“Holding Company”: means any corporate entity into which the Medivet Partnership may be converted or incorporated (by whatever means that may be effected);

“Indebtedness”: means all indebtedness or other liabilities (whether actual, contingent or prospective but not including the Redeemable Preference Shares) of or owed by the Medivet Partnership including (without limitation):

- (a) borrowings from banks or other financial institutions;
- (b) indebtedness under any finance or capital lease;
- (c) the amount of receivables sold or discounted (otherwise than on a non-recourse basis);
- (d) the amount of any indemnity obligation or guarantee;
- (e) the amount of any deferred or contingent consideration outstanding in relation to the acquisition of any asset or business; and
- (f) any premium, fees, costs and expenses (including prepayment fees, penalties and break costs) paid or payable in connection with the termination, release, discharge or repayment of facilities, borrowings or other indebtedness referred to above in this definition;

(save to the extent that such Indebtedness is also represented as a liability of the Company or any Subsidiary thereof);

“LLP Exit”: means any one of the following events:

- (a) the occurrence of an LLP Listing; or
- (b) the sale to a Buyer of more than 50 per cent of the partnership interests in the Medivet Partnership (being more than 50 per cent of the total Partners’ Share Percentage) and in the event that the Medivet Partnership is converted or incorporated into a Holding Company, more than 50 per cent of the shares in such Holding Company (an **“LLP Sale”**);

“LLP Listing”: means the admission of the whole the issued share capital of a Holding Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange;

“Medivet Partnership”: means the limited liability partnership known as Medivet Partnership LLP;

“Model Articles”: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

“Ordinary Shares”: means ordinary shares of £0.01 each in the Company;

“Partners’ Share Percentage”: shall have the meaning given to it in the Partnership Agreement;

“Partnership Agreement”: means the agreement between the members of the Medivet Partnership dated 22 December 2016, as amended, restated or replaced from time to time;

“Permitted Transfer”: means any Transfer made in accordance with article 16;

“Put Option Period” : means the period commencing on the date an Exit Notice is served on a holder of A Shares and/or B Shares by the Shareholder Majority, and ending immediately prior to and conditional upon Completion of the Exit to which the Exit Notice relates;

“Redeemable Preference Shares”: means redeemable preference shares of £1.00 each in the Company;

“Shareholder Majority”: means the holder of not less than one half of the total number of Ordinary Shares for the relevant time being in issue in the Company;

“Shares”: means the shares in the Company of any class;

“Subscription Agreement”: means the agreement between the Company and the holder of A Shares and/ or B Shares executed on or around the date on which the Shares described therein were issued;

“Subsidiary”: means a subsidiary within the meaning of section 1159 of the Act;

“Target Amount”: shall have the meaning ascribed thereto in the relevant Subscription Agreement less the amount of any distributions or return of capital to Shareholders between the date of the relevant Subscription Agreement up to (but excluding) the date upon which relevant proceeds are to be allocated under article 3 from time to time (provided always, for the avoidance of doubt, that the Target Amount shall not be a number that is less than zero);

“Total Equity Proceeds”: means:

- (a) in relation to a Company Share Sale, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid or to be paid for the Shares at completion of the Share Sale pursuant to an agreement or offer to acquire the whole of the issued share capital of the Company;
- (b) in relation to a Winding Up, the aggregate value expressed as a cash amount returned to the holders of Shares (in that capacity) or available for distribution to the holders of Shares, whether by way of dividend, dividend on liquidation, reduction of capital or share buyback;
- (c) in the event of a Company Listing, the value of the then issued equity shares in the capital of the Company being listed, at the listing price (excluding, for the avoidance of doubt, any shares to be issued by the Company on the Listing to raise additional finance for the Company);
- (d) in the event of an LLP Listing, the value of the then issued equity shares (or other securities) in the Holding Company at the listing price (excluding, for the avoidance of doubt, any securities to be issued by the Holding Company on the LLP Listing to raise additional finance); or
- (e) in the event of an LLP Sale, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid or to be paid to the partners at completion of the sale pursuant to an agreement or offer to acquire the partnership interests in the Medivet Partnership,

in each case, following deduction of:

- (i) any and all transaction costs incurred in the Exit to the extent these have not already been deducted or met by any Group Company;
- (ii) other than in relation to an LLP Listing or LLP Sale, the amount of any further subscriptions by the Medivet Partnership in the capital of the Company; and
- (iii) other than in relation to an LLP Listing or LLP Sale, the amount of any Indebtedness of or owed by Medivet Partnership,
(together being the “Deductions”); and

“**Transfer**”: means any transfer or other disposal of any interest or right in or arising from any of the Shares in the Company.

- 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 A reference in these Articles to an “**article**” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 30(3), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7(1) of the Model Articles shall be amended by the deletion of the words “either a majority decision at a meeting or a decision taken in accordance with Article 8” and the insertion of the words “a majority decision at a meeting’ after the word “be”.
- 1.10 Article 7(2) of the Model Articles shall be amended by the insertion of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”.
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words “subject to article 10” after the word “But”.
- 1.13 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 Model Article 28(2),” after the words “the transmittee’s name”.

2. OBJECTS OF THE COMPANY

- 2.1 The Company’s objects are:
 - 2.1.1 to carry on business as a general commercial company; and
 - 2.1.2 any other trade or business which may seem to the company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company.
- 2.2 Notwithstanding Article 2.1, the Company’s objects are unrestricted.

3. SHARES

- 3.1 The share capital of the company is divided into Ordinary Shares of £0.01 each, Redeemable Preference Shares of £1 each, A Shares of £0.01 each and B Shares of £2 each. The rights attaching to the shares are as follows:

AS TO INCOME

The Redeemable Preference Shares shall confer the right to receive an annual, non-compounding, cumulative dividend of 0.1% of the aggregate nominal value of all the Redeemable Preference Shares then in issue each calendar year (in aggregate in respect of all such Redeemable Preference Shares, with each such share having a pro-rata entitlement thereto), to be paid on 31 December each year.

Subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied in accordance with the allocation of value set out in articles 3.2.3 and 3.2.4 (as if the Total Equity Proceeds was equal to the amount of the distribution).

AS TO CAPITAL

The Redeemable Preference Shares shall not entitle the holder to any right to additional participation in the profits of the Company.

On a return of capital to Shareholders (other than upon an Exit or redemption of the Redeemable Preference Shares, for which article 3.2 shall apply), the capital return amount shall be applied in accordance with the allocation of value set out in articles 3.2.3 and 3.2.4 (as if the Total Equity Proceeds was equal to the amount of the return of capital).

AS REGARDS REDEMPTION

Subject to the provisions of the Act and the Partnership Agreement, the Redeemable Preference Shares shall be redeemed at par in part or in whole at the option of the Company on or after the 1st May 2011.

AS REGARDS VOTING

The holders of the Redeemable Preference Shares and the A Shares shall not be entitled to receive notice of meetings of or to attend or vote at general meetings of the Company.

The holders of Ordinary Shares and/or B Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company.

The holders of Ordinary Shares who (being individuals) are present in person or by proxy or (being a corporation or limited liability partnership) are present by duly authorised representatives or by proxy ("**Attending Ordinary Shareholders**") shall, on a show of hands and on a poll, have 750,000 votes in total, with each Attending Ordinary Shareholder being entitled to exercise such proportion of those votes as equates to the number of Ordinary Shares held by that Attending Ordinary Shareholder expressed as a proportion of the number of Ordinary Shares held by all Attending Ordinary Shareholders.

Subject to article 19.1, the holders of B Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representatives or by proxy shall, on a show of hands and on a poll have x votes per B Share, where " x " is equal to 200 or such greater number (rounded up to the nearest whole number) as shall confer upon each B Share 0.02% of the total number of votes attributable to all Shares at any time in issue (including, for the avoidance of doubt, the votes attributable to the B Shares).

EXIT

- 3.2 In the event of an Exit, the Total Equity Proceeds shall be distributed in accordance with the following:
- 3.2.1 first (but subject to the provisions of the Partnership Agreement) in repayment of the capital paid up or credited as paid up on the Redeemable Preference Shares (including any premium);
 - 3.2.2 second, in repayment of the capital paid up or credited as paid up on the Ordinary Shares in proportion to the nominal amount paid up or credited as paid up on such shares;
 - 3.2.3 third, in distributing to the holders of the A Shares and the B Shares an amount per each such A Share or B Share held equal to:

Capital Percentage x (Total Equity Proceeds - Target Amount)

where the "Target Amount" is the Target Amount applying to the A Share or B Share in question and on the basis that should the Target Amount exceed the amount of the Total Equity Proceeds, the amount to be paid in respect of the A Share or B Share in question shall be zero; and

- 3.2.4 subject thereto, the balance of the Total Equity Proceeds shall be distributed among the holders of the Ordinary Shares pro rata to the number of such shares held by them.

The balance of any proceeds on Exit after allocation of the Total Equity Proceeds under this article 3.2 (including without limitation that represented by the Deductions) shall be distributed solely to the holders of the Ordinary Shares.

- 3.3 For the purposes of an LLP Exit, the value to be attributed to the A Shares and B Shares shall be calculated on the same basis as set out in article 3.2 as if it were a Company Exit.

VARIATION OF RIGHTS

- 3.4 The special rights attaching to each class of Share may be abrogated or varied only if:

3.4.1 the holders of one half or more in nominal value of the relevant class of Share consent in writing to the variation or abrogation; or

3.4.2 an ordinary resolution passed at a separate general meeting of the holders of the relevant class of Share sanctions the variation or abrogation.

- 3.5 The rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to those Shares, be deemed to be varied by the issue of further Shares ranking pari passu with or in priority to them and accordingly such issue of such further Shares shall not require the consent of holders (as such holders) of any class of Shares.

FURTHER ISSUES OF SHARES: AUTHORITY

- 3.6 Subject to the remaining provisions of this Article 3 and to Article 4, the directors (with the prior approval of the Shareholder Majority) are generally and unconditionally authorised, for the purposes of section 550 of the 2006 Act or, where the Company has more than one class of shares, section 551 (1) of the Act and generally, to exercise any power of the Company to:

3.6.1 offer or allot;

3.6.2 grant rights to subscribe for or to convert any security into; and

3.6.3 otherwise deal in, or dispose of,

shares of the classes described in Article 3.1 above to any person, at any time and subject to any terms and conditions as the directors think proper.

- 3.7 The authority referred to in Article 3.6:

3.7.1 shall be limited to a maximum nominal amount of £1,000,000 Ordinary Shares, £40,000,000 Redeemable Preference Shares, £62.50 A Shares and £2,500 B Shares;

3.7.2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and

3.7.3 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 Ordinary Shares to be allotted after the expiry of such authority

(and the directors may allot Ordinary Shares in pursuance of an offer or agreement as if such authority had not expired).

4. DIRECTORS' MEETINGS

- 4.1 A decision of the directors other than at a meeting is taken in accordance with this article when all directors indicate to each other by any means (including as a resolution in writing) that they share a common view on a matter. Where there is only one director such decision is taken when that director comes to a view on the matter.
- 4.2 The quorum for the transaction of business at a meeting of directors is any two directors, however if there is only one director in office, the quorum for such meeting shall be one director. When the Company has only two directors, and the board is considering whether to authorise a conflict pursuant to Article 6, the quorum for those purposes shall be one (but the director having the conflict shall not vote or count towards the quorum).
- 4.3 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 have a casting vote.

5. DIRECTORS' DEALINGS WITH THE COMPANY

- 5.1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 5.2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with Article 5.1 above.
- 5.3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under Articles 5.1 and 5.2 and any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 5.4 A director need not declare an interest under clause 5.1 and clause 5.2 as the case may be:
- 5.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 5.4.2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
 - 5.4.3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
 - 5.4.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

6. DIRECTORS' CONFLICTS OF INTEREST

- 6.1 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 breaching his duty under section 175 of the Act to avoid conflicts of interest provided that the

required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (“**Conflict**”).

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

6.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

6.2.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

6.2.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

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

6.3.1 disclose such information to the directors or to any director or other officer or employee of the company; or

6.3.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

6.4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

6.4.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

6.4.2 is not given any documents or other information relating to the Conflict; and

6.4.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

6.5 Where the directors authorise a Conflict:

6.5.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid; and

6.5.2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties set out in s171 to 177 of the Act otherwise than by reason of the mere existence of the conflict.

6.6 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.

7. RECORDS OF DECISIONS TO BE KEPT

7.1 Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail), such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

8. NUMBER OF DIRECTORS

8.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any limitation. When the minimum number of directors shall be one, a sole director may exercise all powers and authorities vested in the directors by the Model Articles and by these articles.

9. APPOINTMENT OF DIRECTORS

9.1 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. SECRETARY

10.1 The Company is not required to have a secretary, but the directors may choose to 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.

11. RIGHT TO DEMAND A POLL

11.1 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.

11.2 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.

12. PROXIES

12.1 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”.

13. NOTICE

13.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

13.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

13.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

13.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

13.1.4 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.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

13.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

14. INDEMNITY

14.1 Subject to article 14.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

14.1.1 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, but not including any of the matters set out in section 234 (3) of the Act; and

14.1.2 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 16(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

14.2 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.

14.3 In this article:

companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

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).

15. INSURANCE

- 15.1 In accordance with section 233 of the Act, 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 liability attaching to him which relates to the Company.

16. PERMITTED TRANSFERS

- 16.1 A holder of an Ordinary Share or a Redeemable Preference Share shall be permitted to transfer the legal title to and/or beneficial ownership of such a share:
- 16.1.1 if the Member is a limited liability partnership, to a Holding Company;
 - 16.1.2 if the member is a body corporate, to any Holding Company or subsidiary of that member or to any other subsidiary of any such member's holding Company;
 - 16.1.3 to a person who is the beneficial owner of such share or (in the case of the legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these articles; or
 - 16.1.4 to any other transferee with the prior written consent of the Shareholder Majority (but subject to articles 18.2 and 18.3).
- 16.2 Save as required or permitted by articles 18, 19 and 20, a holder of A Shares or B Shares shall not be permitted to Transfer any such share save with the prior written consent of the Shareholder Majority.

17. TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

DEFINITIONS

"Fair Value": means the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:

- (a) the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares);
- (b) the sale is between a willing buyer and a willing seller on the open market;
- (c) the shares are sold free of all encumbrances; and
- (d) to take account of any other factors that the Expert reasonably believes should be taken into account

"Sale Shares": means the Ordinary Shares and/or the Redeemable Preference Shares specified for sale in a Transfer Notice

"Seller": means the transferor of shares pursuant to a Transfer Notice

"Transfer Notice": a notice in writing given by any holder of Shares to the Company where that shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares

- 17.1 The A Shares and B Shares shall not have the rights of pre-emption as set out in this article 17.

- 17.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 17.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 17.4 The company may retain any instrument of transfer which is registered.
- 17.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 17.6 Subject to the necessary provisions of this article 17, the directors may refuse to register the transfer or a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. In this article, references to a transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 17.7 Any transfer of Ordinary Shares and Redeemable Preference Shares by a holder thereof shall be subject to the pre-emption rights in this article.
- 17.8 A Seller shall, before transferring or agreeing to transfer any Ordinary Shares and Redeemable Preference Shares, give a Transfer Notice to the Company specifying:
- 17.8.1 the number of Sale Shares;
 - 17.8.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - 17.8.3 the price (in cash) per share at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board ("**Transfer Price**")); and
 - 17.8.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to holders of Shares ("**Minimum Transfer Condition**").
- 17.9 Once given (or deemed to have been given) under these articles, a Transfer Notice may not be withdrawn.
- 17.10 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 17.11 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale to the holders of Shares in the manner set out in article 17.12. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 17.12 The Board shall offer the Sale Shares to all other holders of Ordinary Shares or Redeemable Preference Shares other than the Seller ("**Continuing Shareholders**"), inviting them to apply in writing within 28 Business Days of the date of the offer ("**First Offer Period**") for the maximum number of Sale Shares they wish to:
- 17.12.1 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 17.12 and article 17.14 shall be conditional on the fulfilment of the Minimum Transfer Condition.
 - 17.12.2 If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his

existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- 17.12.3 If only some of the Sale Shares are allocated in accordance with this Article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 17.12.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (“**Initial Surplus Shares**”) shall be dealt with in accordance with article 17.13.

- 17.13 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 28 Business Days of the date of the offer (“**Second Offer Period**”) for the maximum number of Initial Surplus Shares they wish to buy:

17.13.1 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

17.13.2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied, for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications The balance (Second Surplus Shares) shall be dealt with in accordance with article 17.15.

- 17.14 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 17.11 and article 17.12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect:

If:

17.14.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

17.14.2 allocations under article 17.11 and, if necessary, article 17.12 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (“**Allocation Notice**”) to the Seller and to each Continuing Shareholder to whom Sale Shares have been allocated (“**Applicant**”) The Allocation

Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (“**Consideration**”) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 28 Business Days after the date of the Allocation Notice).

- 17.15 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.

If the Seller fails to comply with the requirements of the Allocation Notice

17.15.1 the Chairman of the Company (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller;

17.15.2 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

17.15.3 receive the Consideration and give a good discharge for it; and

17.15.4 (subject to the transfers being duly stamped) enter the Applicants in the register of holders of Shares as the holders of the Shares purchased by them; and

17.15.5 the Company shall pay the Consideration into a separate bank account in the Company’s name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

- 17.16 If an Allocation Notice does not relate to all of the Sale Shares then, subject to article 17.16 and within 4 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price.

- 17.17 The Seller’s right to transfer Shares under article 17.15 does not apply if the Board reasonably considers that:

17.17.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with any associated company of the Company; or

17.17.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

17.17.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

- 17.18 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of holders of Ordinary Shares or Redeemable Preference Shares who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article.

18. **TRANSFER OF CONTROLLING INTEREST**

- 18.1 For the purposes of this article:

18.1.1 “**acquire**”: means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares) whether directly or indirectly and whether by

the issue, transfer, renunciation or conversion of Shares or otherwise and whether all at one time or not:

18.1.2 “**Associate**” means:

- (a) the husband, wife, common-law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child, step-child or other lineal ancestor or descendant by blood, adoption or marriage of the relevant person;
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
- (c) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;
- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
- (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 Corporation Tax Act 2010; and
- (f) any person with whom the relevant person is acting in concert (such expression to have the same definition as that ascribed thereto in the City Code on Takeovers and Mergers as current at the relevant time);

18.1.3 “**Buyer**”: means any one person, whether or not an existing member of the Company, but so that any Associate of any such person shall be deemed to be such person; and

18.1.4 “**Controlling Interest**”: means more than 50 per cent of the total number of Ordinary Shares, A Shares and B Shares, for the relevant time being in issue;.

18.2 Notwithstanding anything to the contrary contained in these articles:

18.2.1 no Buyer shall be entitled or permitted to acquire any Ordinary Shares or any interest or right in or arising from any Ordinary Shares;

18.2.2 no person shall transfer any Ordinary Shares (or transfer or otherwise dispose of any interest or right in or arising from any Ordinary Shares); and

18.2.3 no transfer of any Ordinary Shares shall be registered

(other than pursuant to a Permitted Transfer) unless and until the Buyer has first made offers, in accordance with articles 18.3 and 18.4 (as applicable), to all holders of Preference Shares, Ordinary Shares, A Shares and B Shares at the relevant time (other than the Buyer) to acquire from them the Relevant Proportion of their Shares at the same time and on the terms referred to in article 18.3 below (and “Relevant Proportion” for this purpose means such proportion of each class of Shares held by a Shareholder as is equal to the proportion which the Ordinary Shares being transferred by the relevant Shareholder proposing to Transfer Shares to the Buyer represents of the total number of Ordinary Shares held by that Shareholder).

18.3 Each such offer as is referred to in article 18.2 (an “**Offer**”) must in respect of each class of the Company’s Share capital, provide for the consideration per Share:

18.3.1 to be calculated on the basis that the total consideration paid or to be paid by the Buyer for all Shares is applied in accordance with article 3.2 (and, where the relevant sale

comprises part only of the share capital of the Company, such calculation shall be based upon notional Total Exit Proceeds extrapolated by the consideration given or agreed to be given by the Buyer under the Offer); and

- 18.3.2 to be (in respect of each class of Ordinary Share, A Share and B Share) in the same form as that offered to other holders of such Shares proposing to transfer Shares pursuant to the Offer, with such consideration being paid at the same time and being subject to the same payment terms as apply to the Offer and if the consideration being offered to the holders of the Ordinary Shares, A Shares and B Shares comprises different forms of consideration (or a right to elect for different forms), the different forms of consideration (or right to elect as applicable) shall be offered to the other relevant holders of such Shares under the Offer to the same extent, provided that (with the approval of a Shareholder Majority) the Buyer shall be entitled to offer to any holder of such Shares a cash consideration of equivalent value to any non-cash consideration.
- 18.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, must not, save with the approval of a Shareholder Majority, contain any requirement for any holder of Shares (in that capacity) to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made.
- 18.5 If, within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers.
- 18.6 If, in respect of an Offer which the holders of not less than 50 per cent of all the Ordinary Shares then in issue (the “**Accepting Shareholders**”) have indicated that they wish to accept, then the Accepting Shareholders shall give written notice to the remaining holders of the Ordinary Shares and the holders of A Shares and B Shares (the “**Other Shareholders**”) and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon become bound to accept the Offer in respect of all of their Shares, and become obliged to transfer such Shares to the Buyer with full title guarantee and to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders.
- 18.7 If any such non-accepting member as is referred to in article 18.6 shall not, within 7 days of becoming required to do so, execute transfers in respect of the Shares held by such member, the directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) on his behalf and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.

18.8 In calculating the price at which an Offer is required to be made for the purposes of this article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any member or former member (or any Associate of such member or former member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question.

18.9 For the purpose of ensuring:

18.9.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is an Associate of another); or

18.9.2 that a price offered or proposed to be offered for any Shares is in accordance with article 18.3;

the directors or a majority of the members may from time to time require any member to furnish to the Company or to one or more of the holders of ordinary shares for the time being such information and evidence as the directors or a majority of the members may reasonably think fit regarding any matter which they may deem relevant for such purposes.

18.10 Any proceeds of a transfer of Shares made pursuant to article 18.2 or article 18.7 shall be distributed in accordance with article 3.2 of these articles.

19. LEAVERS

19.1 If at any time any director or employee of, or consultant to, any Group Company shall cease (for whatever reason including (without limitation) death) to be a director or an employee of, or consultant to, any Group Company and such person and/or any Associate(s) of such person shall be the holder of any Shares then the Shares held by such person and his Associates shall, at the written direction of a Shareholder Majority served upon the Company at its registered office, cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company.

20. PUT AND CALL OPTIONS

20.1 The Shareholder Majority shall, prior to an Exit, give the holders of A Shares and B Shares notice of such Exit (an “Exit Notice”) setting out the amount of the Total Equity Proceeds.

20.2 The holders of the A Shares and B Shares shall each have an option (the “Put Option”) exercisable at any time during the Put Option Period, to require the Shareholder Majority to either (at the Shareholder Majority’s election):

20.2.1 purchase (or procure that such other person as the Shareholder Majority may elect purchases), the relevant holder’s A Shares and B Shares; or

20.2.2 acquire the A Shares and B Shares in exchange for a partnership interest in the Medivet Partnership (subject to the terms of the Partnership Agreement and of equivalent value to the applicable purchase price, as determined by the Shareholder Majority); or

20.2.3 procure that the Buyer implements the provisions of article 18.2, where an Offer has been made in accordance with articles 18.3 and 18.4;

at the applicable price referred to in article 20.10 (and the Put Option shall only be capable of exercise in respect of all (but not some only) of the relevant holder’s A Shares and B Shares).

- 20.3 The Put Option shall be exercised by notice in writing from the holder of A Shares or B Shares wishing to exercise the Put Option (the “**Exercising Shareholder**”) to the Shareholder Majority and the Company (the “**Put Option Notice**”).
- 20.4 The Shareholder Majority shall, within two days of receipt of the Put Option Notice, inform the Exercising Shareholder in writing of (i) their election pursuant to article 20.2, (ii) the person(s) to whom such Shares are to be sold (which may, without limitation, include the Company, subject to applicable laws), and (iii) the anticipated time and date upon which completion of the sale of such Shares is to occur (which may be subsequently revised by notice from the Shareholder Majority to the Exercising Shareholder accordingly).
- 20.5 Upon service of the Put Option Notice, the Exercising Shareholder (and, if applicable, the Exercising Shareholder’s Associates) shall be unconditionally bound (subject to payment of the price) to complete the sale of the Shares in accordance with the terms specified by the Shareholder Majority in its notice delivered under article 20.4, and may only withdraw or amend the Put Option Notice with the written approval of the Shareholder Majority, and the Exercising Shareholder shall become obliged to deliver up to the Shareholder Majority (or as it shall direct) an executed transfer of such Shares and the certificate(s) in respect of the same on the relevant date specified in such notice.
- 20.6 The Shareholder Majority shall have an option (the “**Call Option**”) exercisable at any time during the Call Option Period to (at the Shareholder Majority’s election):
- 20.6.1 purchase (or procure that such other person as the Shareholder Majority may elect purchases), the relevant holder’s A Shares and B Shares; or
 - 20.6.2 acquire the A Shares and B Shares in exchange for a partnership interest in the Medivet Partnership (subject to the terms of the Partnership Agreement and of equivalent value to the applicable purchase price, as determined by the Shareholder Majority); or
 - 20.6.3 implement the provisions of article 18.6, where an Offer has been made in accordance with article 18.3 and 18.4;
- at the applicable price referred to in article 20.11 (and the Call Option shall only be capable of exercise in respect of all (but not some only) of the relevant holder’s A Shares and B Shares).
- 20.7 The Call Option shall be exercised by notice in writing from the Shareholder Majority to the holders of A Shares and B Shares and the Company (the “**Call Option Notice**”) stipulating (i) their election pursuant to article 20.6 (ii) the person(s) to whom such Shares are to be sold, and (iii) the anticipated time and date upon which completion of the sale of such Shares is to occur (which may be subsequently revised by notice from the Shareholder Majority to the relevant holders of A Shares and B Shares accordingly).
- 20.8 Upon service of the Call Option Notice, the holders of the A Shares and B Shares shall be unconditionally bound (subject to payment of the price) to complete the sale of the A Shares and B Shares to which the notice relates in accordance with its terms and the relevant holder(s) of A Shares and B Shares shall become obliged to deliver up to the Shareholder Majority (or as it shall direct) an executed transfer of such Shares and the certificate(s) in respect of the same on the relevant date specified in such notice.
- 20.9 Any Shares acquired under the Options shall be acquired free from all Encumbrances and with the benefit of all rights and entitlements attaching thereto.
- 20.10 The price payable by the purchasing party in respect of the relevant A Shares and/or B Shares on exercise of the relevant Option shall be the value of the relevant A Shares and B Shares

determined in accordance with the provisions of article 3.2 (by reference to the Total Equity Proceeds under the Exit).

21. CONVERSION ON DEFAULT

21.1 Immediately upon a Declared Default (as defined in the bank facilities agreement to which the Company is party (as amended, novated, superceded or replaced from to time)) or (in respect of a Subscriber's Relevant Vested Shares only) upon service of a Leaver Deferred Share Notice (as such terms are defined in the Subscription Agreement), the A Shares shall automatically Convert into A Deferred Shares and the B Shares shall automatically Convert into B Deferred Shares.

21.2 Any Conversion of A Shares and B Shares pursuant to article 21.1 shall be made on the following terms:

- (i) Conversion shall take effect at no cost to the holders of the A Shares or B Shares; and
- (ii) forthwith after Conversion the holders thereof shall be bound to deliver up to the Company for cancellation the certificates in respect of their pre-conversion holdings of A Shares and B Shares (as the case may be) and the Company shall be entitled to retain the certificates for the Deferred Shares.

21.2.2 As regards Deferred Shares

- (a) The holders of the Deferred Shares shall not (in that capacity) be entitled to any participation in the profits or the assets of the Company, save that once the Ordinary Shares shall have received a return of £100m per share, the Deferred shares shall be entitled to one penny in aggregate and any balance thereafter applied to the Ordinary Shares.
- (b) The holders of Deferred Shares shall not have any right to receive notice of, to attend or to vote at any general meetings of the Company;
- (c) Conversion of A Shares and B Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company and (in the case of a Declared Default) the Security Agent under the Group Facilities at any time thereafter:
 - (i) to appoint any one or more persons to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for one penny in aggregate for all Deferred Shares to such person as the Company or the Security Agent may determine; and/or
 - (ii) to purchase the same (in accordance with the provisions of the Act) for an aggregate sum of one penny for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint any one or more of the Directors or the Security Agent to execute on behalf of any holder of the Deferred Shares a contract for the sale to the Company of any such shares held by such holder.