

Written Resolutions

COMPANY NO: 05558328

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

BADBY PARK LIMITED

("the Company")

WRITTEN RESOLUTIONS

6th day of August 2008 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors propose that the resolutions set out below are passed as special resolutions ("Special Resolutions")

SPECIAL RESOLUTIONS

THAT

1

- a The 500 issued ordinary shares of £0 50 in the share capital of the Company and registered in the name of Babak Lari be and are hereby converted into 100 "A" Shares of £0 50p each and 400 "C" Shares of £0 50p each having the respective rights and restrictions set out in the New Articles to be adopted pursuant to resolution 2 below,
- b The 500 issued ordinary shares of £0 50 in the share capital of the Company and registered in the name of Mehra Meh be and are hereby converted into 100 "A" Shares of £0 50p each and 400 "C" Shares of £0 50p each having the respective rights and restrictions set out in the New Articles to be adopted pursuant to resolution 2 below,
- c 1000 unissued ordinary shares of £0 50 each in the share capital of the Company be and are hereby converted into 200 "B" Shares of £0 50p each and 800 "D" Shares of £0 50p each having the respective rights and restrictions set out in the New Articles to be adopted pursuant to resolution 2 below

2 The regulations contained in the document attached hereto marked "A" and signed for identification on behalf of each of the members (the "New Articles") be and are hereby adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association,

3 The Directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to allot the new shares or any of them and any other shares for the time being in the capital of the Company and to grant rights to subscribe for or convert securities

THURSDAY



AY8E6224

A12

07/08/2008

344

COMPANIES HOUSE

and/or indebtedness into shares up to a maximum amount in any case as aforesaid equal to the nominal amount of the authorised but unissued share capital of the Company at any time within 5 years from the date of passing this resolution in accordance with the provisions of the New Articles

- 4 In accordance with Article 5.1 of the New Articles, the provisions of that Article be and are hereby disapplied to the following allotment of shares -

Name of Person to Whom Shares are to be Allotted	Class and Number of Shares to be Allotted
Peter Flawn	100 'B' Shares of £0.50 each
Janice Flawn	100 'B' Shares of £0.50 each
P J Care Holdings Limited	800 "D" Shares of £0.50 each

5 Agreement


Please read the notes at the end of this document before signifying your agreement to the Special Resolutions

The undersigned, being all the persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Special Resolutions


Signed by Mehra Meh as duly

Authorised for and on behalf

of Babak Lari


Dated 6/8/8 2008

Signed by Mehra Meh


Dated 6/8/8 2008

NOTES

1 You can choose to agree to all of the Special Resolutions or none of them but you cannot agree to only some of the Special Resolutions. If you agree to all of the Special Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Hitendra Patel at 52 – 54 The Green, Banbury, Oxfordshire, OX16 9AB
- **Post** returning the signed copy by post to Hitendra Patel at 52 – 54 The Green, Banbury, Oxfordshire, OX16 9AB
- **Fax** faxing the signed copy to 01295 204080 marked "For the attention of Hitendra Patel"
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to hpatel@se-law.co.uk. Please enter "Badby Park Resolutions" in the e-mail subject box

If you do not agree to all of the resolutions, 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 resolutions, you may not revoke your agreement.

3 The Special Resolutions set out above will lapse if the required majority of eligible members have not signified their agreement within 28 days of the Circulation Date. If you agree to the resolutions, please ensure that your agreement reaches us before this date.

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

ARTICLES OF ASSOCIATION

BADBY PARK LIMITED

spratt endicott
SOLICITORS

52-54 The Green, Banbury
Oxfordshire OX16 9AB
Tele 01295 204000
Fax 01295 204080
E-mail enquiries@se-law.co.uk
Ref HGP lnw 108058 3

/



108058 3 31/7/08

Company No: 05558328

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BADBY PARK LIMITED

(Adopted by Written Resolution passed on 6 August 2008)

1 PRELIMINARY

The regulations contained in Table A ("**Table A**") in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment No 2) Regulations 2007 (SI 2007/2826) and as otherwise amended prior to the adoption of these Articles) except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to "regulations" are to regulations in Table A.

2 PRIVATE COMPANY

The Company is a private company within the meaning of section 1(3) of the Companies Act 1985.

3 INTERPRETATION

3 1 In the first line of regulation 1, after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

3 2 In these Articles unless the context otherwise requires, the following expressions have the following meanings:

3 2 1 "**A** Director" means any director appointed and holding office from time to time pursuant to Article 20 1,

3 2 2 "**the Act**" means the provisions of the Companies Act 1985 and the Companies Act 2006 as amended and in force prior to the adoption of these Articles,

3 2 3 "**Additional Director**" means any director appointed and holding office from time to time pursuant to Article 20 3,

3 2 4 the "**A** Shareholders" means all those persons holding "**A** Shares from time to time,

3 2 5 "**A** Shares" means the "**A** Shares of £0 50 each in the share capital of the Company from time to time,

- 3 2 6 **“B Director”** means any director appointed and holding office from time to time pursuant to Article 20 2,
- 3 2 7 **“B Shareholders”** means all those persons holding “B” Shares from time to time,
- 3 2 8 **“B Shares”** means the “B” Shares of £0 50 each in the share capital of the Company from time to time,
- 3 2 9 **“Connected Person”** in relation to a member shall have the meaning given to that term in section 839 of the Income and Corporation Taxes Act 1988,
- 3 2 10 **“Controlled”** shall have the meaning given to that term by section 416 of the Income and Corporation Taxes Act 1988,
- 3 2 11 **“Controlling Interest”** means an interest (within the meaning of section 820 of the Companies Act 2006) in any shares in the capital of the Company conferring in the aggregate 50 per cent or more of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company,
- 3 2 12 **“C Shareholders”** means all those persons holding “C” Shares from time to time,
- 3 2 13 **“C Shares”** means the “C” Shares of £0 50 each in the share capital of the Company from time to time,
- 3 2 14 **“Deemed Transfer Notice”** means a Transfer Notice deemed to be given under any provision of these Articles or any Relevant Agreement,
- 3 2 15 **“D Shareholders”** means all the persons holding “D” Shares from time to time,
- 3 2 16 **“D Shares”** means the “D” Shares of £0 50 each in the share capital of the Company from time to time,
- 3 2 17 **“Family Trust”** means in relation to a member being a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy (and for these purposes shall include a trust company) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) a Privileged Relation of that member, or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or other income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject to the trust is capable of being exercised by or subject to the consent of any person other than the trustees or the Privileged Relations of the member concerned,
- 3 2 18 **“Group”** means the Company and any company which is a holding company of the Company or subsidiary of the Company or of such holding company,
- 3 2 19 **“Non-Voting Shares”** means the “C” Shares and/or the “D” Shares,
- 3 2 20 **“Non-Voting Shareholder”** means a holder of any Non-Voting Shares,
- 3 2 21 **“Original Shareholders”** means the persons who were members of the Company on the date of the adoption of these Articles,

- 3 2 22 **"paid up"** means, in relation to a share, paid up or credited as paid up,
- 3 2 23 **"Permitted Issue"** means the issue of 800 "D" Shares to P J Care Holdings Limited on or before 30 September 2008 (or such other later date as approved in writing by the "A" Shareholders) at a price of £1,250 per "D" Share,
- 3 2 24 **"Privileged Relation"** in relation to a member means
- a) his Spouse,
 - b) his lineal descendants and, for the purposes aforesaid, an adopted child or illegitimate child of any member shall be deemed to be a lineal descendant of such member, and
 - c) his father, mother, brother or sister
- 3 2 25 **"Relevant Agreement"** means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles,
- 3 2 26 **"Representatives"** means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity,
- 3 2 27 **"share"** means a share in the capital of the Company of whatever class,
- 3 2 28 **"Spouse"** in relation to a member means
- a) his spouse (or widow or widower),
 - b) any person with whom that member lives as a partner in an enduring family relationship,
- 3 2 29 **"Transfer Notice"** means a notice given by a member proposing to transfer all or part of its holding of shares (as the case may be) and includes, where the context admits, a Deemed Transfer Notice,
- 3 2 30 **"Voting Shares"** means the "A" Shares and/or the "B" Shares, and
- 3 2 31 **"Voting Shareholder"** means a holder of any Voting Shares

3 3 In these Articles

- 3 3 1 words or expressions, the definitions of which are contained or referred to in the Act, shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles,
- 3 3 2 words importing the singular include (where appropriate) the plural, words importing any gender include (where appropriate) every gender, and words importing persons include (where appropriate) bodies corporate and unincorporate, and (in each case) vice versa,
- 3 3 3 references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the

Article or references to sub-paragraphs of the paragraph in which the reference appears,

- 3 3 4 in relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned,
- 3 3 5 provisions in these Articles referring to the determination or agreement or consent of the members shall unless the context otherwise requires or permits include only those members entitled to vote at a general meeting of the Company, and
- 3 3 6 references to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted

4 SHARE CAPITAL

- 4 1 The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 200 "A" Shares, 200 "B" Shares, 800 "C" Shares and 800 "D" Shares. The "A" Shares, the "B" Shares, the "C" Shares and the "D" Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall rank *pari passu*.
- 4 2 The Company shall not have power to issue share warrants to bearer.
- 4 3 No variation of the rights attaching to any class of shares shall be effective except with the consent in writing of the holders of 75% of the shares of the relevant class in the issued share capital of the Company.
- 4 4 Without prejudice to the generality of Article 4 3, each of the following shall (subject to the provisions of any Relevant Agreement) be deemed to constitute a variation of the rights attached to each class of shares:
 - 4 4 1 any alteration in the memorandum or articles of association of the Company or any of its subsidiaries,
 - 4 4 2 save in respect of the Permitted Issue any increase or reduction or subdivision or consolidation or other alteration in the authorised or issued share capital of the Company (or any of its subsidiaries) or any of the rights attaching to any share capital of the Company or any of its subsidiaries,
 - 4 4 3 any resolution to put the Company into liquidation,
 - 4 4 4 any substantial alteration in the general nature of the business of the Company or of the business of any of its subsidiaries,
 - 4 4 5 the sale, transfer, lease, assignment or other disposal (direct or indirect) of any material part of the assets or property of the Company or any subsidiary,

- 4 4 6 the sale transfer, lease, assignment or other disposal (direct or indirect) of the undertaking or business of the Company or any subsidiary or a substantial part thereof other than in the ordinary course of business,
- 4 4 7 the transfer of any share in breach of the transfer provisions in these Articles,
- 4 4 8 the redemption of any of the shares of the Company or any of its subsidiaries or the entering into of a contract by the Company or any of its subsidiaries to purchase any of its own shares,
- 4 4 9 the acquisition of any interest or any share in the capital of the Company by the Company or any of its subsidiaries,
- 4 4 10 the calling of a meeting by the Company to effect or approve any matter which would be a variation or abrogation of the class rights of the "A" Shares, the "B" Shares, the "C" Shares or the "D" Shares

5 ISSUE OF NEW SHARES

- 5 1 Save with the prior written consent of the holders of all the Voting Shares -
 - 5 1 1 no shares may be allotted or issued to any person, and
 - 5 1 2 the Company shall not exercise any of the powers referred to in regulations 3, 32, 33, 34, 35 and 110
- 5 2 Subject as aforesaid and subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount
- 5 3 Section 89 (1) and sub section (1) to (6) of Section 90 of the Companies Act 1985 shall not apply to the Company
- 5 4 Unless all the members otherwise agree in writing and save as in respect of the Permitted Issue, any new shares issued to a holder of "A" Shares shall be "A" Shares, any new shares issued to a holder of "B" Shares shall be "B" Shares, any new shares issued to a holder of "C" Shares shall be "C" Shares and any new shares issued to the holder of the "D" Shares shall be "D" Shares Save with the prior written consent of the holders of all the Voting Shares, in the event any new shares are issued to a person holding (either directly or together with his Connected Persons) more than one class of share then the new shares issued to him and his Connected Persons who hold shares will be of each class of share held by him and his Connected Persons and shall be issued in the same proportions of each such class of share held by him and his Connected Persons in the entire issued share capital of the Company immediately prior to the issue of the new shares
- 5 5 In the event that P J Care Holdings Limited does not subscribe and pay in full on subscription on or before 30 September 2008 (or such later date as agreed in writing by the A" Shareholders) for 800 "D" Shares at the price of £1,250 per share then the "B" Shares and the "C" Shares in the issued share capital of the Company shall automatically be reclassified as "A" Shares and such reclassified shares shall rank pari passu in all respects with the "A" Shares in issue in the capital of the Company prior to such reclassification

6 LIEN

The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this Article. Regulation 8 shall be modified accordingly.

7 CALLS

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 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call"

8 TRANSFER OF SHARES

- 8 1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to Article 8 6 and Article 12)

8 1 1 as permitted by Article 9 and/or 10 , or

8 1 2 as permitted by a Relevant Agreement , or

8 1 3 pursuant to the acceptance of an offer as mentioned in Articles 13, or

8 1 4 pursuant to Article 14

- 8 2 If a member at any time commits a breach of Article 8 1 in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share and must comply with the provisions of Article 10

- 8 3 For the purpose of ensuring that a particular transfer of shares is permitted under these Articles, any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the directors with such information and evidence as such member may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request, the directors shall, unless such member otherwise directs, refuse to register the transfer in question.

- 8 4 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 10 shall apply accordingly.

- 8 5 A Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 10) and shall not be revocable.

8 6 The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer

8 6 1 of a share on which the Company has a lien,

8 6 2 of a share (not being a fully paid share) to a person of whom they do not approve, and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement

The first sentence of regulation 24 shall not apply

8 7 If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice thereof to the directors

8 8 On the transfer of any share as permitted by these Articles -

8 8 1 an "A" Share transferred to a member holding a "B" Share and/or "D" Share shall automatically be redesignated on transfer as a "B" Share, and

8 8 2 a "B" Share transferred to a member holding an "A" Share and/or "C" Share shall automatically be redesignated on transfer as an "A" Share, and

8 8 3 a "C" Share transferred to a member holding a "D" Share and/or a "B" Share shall automatically be redesignated on transfer as a "D" Share, and

8 8 4 a "D" Share transferred to a member holding a "C" Share and/or an "A" Share shall automatically be redesignated on transfer as a "C" Share, and

8 8 5 a share transferred to a non-member shall remain of the same class as before the transfer

If no shares of a class remain in issue following a redesignation under the Article 8 8 or Article 5 5, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class

9 PERMITTED TRANSFERS

9 1 For the purposes of this Article (and subject always to clause 9 11)

9 1 1 a member may at any time transfer all or any of his shares to any other member holding shares of the same class, or

9 1 2 a member (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any of his "C" Shares

a) to any member holding "A" Shares, or

b) his Spouse, or

c) to trustees to be held upon a Family Trust of such member,

- d) to any person with the prior written consent of all the Voting Shareholders, or
- 9 1 3 for so long as PJ Care Holdings Limited holds any shares in the capital of the Company, it may transfer all of its shares to Peter Flawn and/or Janice Flawn but (subject to Articles 9 1 1 and 9 4) to no other person, or
- 9 1 4 a member (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any of his "D" Shares
 - a) to any member holding "B" Shares, or
 - b) to Peter Flawn and/or Janice Flawn provided that immediately prior to the transfer he/they are the holders of the "B" Shares, or
 - c) to trustees to be held upon a Family Trust (as if the reference in the definition of Family Trust to a "member" were to Peter Flawn and/or Janice Flawn) established by Peter Flawn and/or Janice Flawn,
 - d) to any person with the prior written consent of all the Voting Shareholders
- 9 2 Subject to Article 20 9, a member being an individual may on his death by will bequeath or otherwise dispose of all or any of his "A" Shares -
 - 9 2 1 to his Spouse, or
 - 9 2 2 to trustees to be held upon a Family Trust of such member
- 9 3 Subject to Article 20 9, a member being an individual may on his death by will bequeath or otherwise dispose of all or any of his "B" Shares
 - 9 3 1 to his Spouse, or
 - 9 3 2 to trustees to be held upon a Family Trust of such member
- 9 4 PJ Care Holdings Limited may at any time transfer all but not some only of the shares held by it to another body corporate ("Transferee Company") which has acquired in connection with a bona fide scheme of amalgamation or reconstruction the whole or the part of the undertaking or assets of PJ Care Holdings Limited provided that the Transferee Company is at the date the transfer is completed and registered Controlled by Peter Flawn and/or Janice Flawn
- 9 5 Where shares have been transferred under Article 9 4 to a Transferee Company and the Transferee Company subsequently ceases to be Controlled by Peter Flawn and/or Janice Flawn, the Transferee Company shall forthwith transfer all of the shares in the capital of the Company held by it to Peter Flawn and/or Janice Flawn and failure so to transfer such shares within 28 days of the Transferee Company ceasing to be Controlled by Peter Flawn and/or Janice Flawn shall result in a Transfer Notice being deemed immediately to be given in respect of shares in the capital of the Company held by the Transferee Company
- 9 6 Notwithstanding any other provision of these Articles, the trustees of a Family Trust may not without the prior written consent of all the Voting Shareholders transfer any of the shares held in the Family Trust to any person other than as permitted by Article 9 7
- 9 7 Where shares are held by trustees upon a Family Trust -

- 9 7 1 such shares may on any change of trustees be transferred to the new trustee of that Family Trust,
- 9 7 2 such shares may at any time be transferred to any person to whom under Articles 9 1 2, 9 1 4, 9 2 or 9 3 the same could have been transferred by the settlor if he had remained the holder thereof,
- 9 7 3 if and whether any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by Article 9 7 2) or there cease to be any beneficiaries of the Family Trust other than a charity or charities, the trustees shall be deemed immediately to have given a Transfer Notice in respect of all their relevant shares, and
- 9 7 4 for the purposes of this Article, the expression “relevant shares” means and include (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them
- 9 8 Notwithstanding any other provisions of these Articles, where a member and his Connected Persons hold both Voting Shares and Non-Voting Shares, such member shall not without the prior written consent of all the Voting Shareholders effect any transfer of shares of one class otherwise permitted by this Article 9 unless at the same time he and his Connected Person effect such transfers of shares of the second class as will following such transfers result in the interests (if any) of the transferor and his Connected Persons and the interests of the transferee and his Connected Persons in the relevant class of Non-Voting Shares being in the same proportions as their respective interests in the Voting Shares
- 9 9 The Representatives of a member may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles
- 9 10 If the Representatives of a member are permitted under these Articles to become registered as the holders of any of such member’s shares and elect so to do, such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such member if he had remained the holder thereof, but no other transfer of such shares by the Representatives shall be permitted under this Article
- 9 11 In the event a Deemed Transfer Notice is deemed to have been given by reason of a Relevant Event specified in Articles 11 1 1 or 11 1 4 having occurred in relation to a member (“Defaulter”) then the Defaulter may not transfer any of his shares pursuant to the foregoing provisions of this Article 9 without the prior written consent of all the Voting Shareholders (other than the Defaulter)

10 PRE-EMPTION RIGHTS

10 1 Transfer

- 10 1 1 Except for a transfer of shares which is permitted under these Articles as mentioned in Article 9 1 to Article 9 9 (inclusive), no share shall be transferred until the following conditions of this Article 10 are complied with Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where these Articles or any Relevant Agreement specify that a Transfer Notice must be served or that a Deemed Transfer Notice has been served

10 1 2 Where a member and his Connected Persons hold both Voting Shares and Non-Voting Shares

- a) no transfer of any such Voting Shares shall be permitted unless at the same time the transferor and his Connected Persons transfer to the same transferee (or Connected Persons of such transferee) such number of Non-Voting Shares held by the transferor and his Connected Persons relative to the total number of issued Non-Voting Shares as shall equal the percentage of issued Voting Shares of the relevant class represented by the number of Voting Shares to be transferred by the transferor and his Connected Persons, and
- b) no transfer of any such Non-Voting Shares shall be permitted unless at the same time the transferor and his Connected Persons transfer to the same transferee (or Connected Persons of such transferee) such number of Voting Shares held by the transferor and his Connected Persons relative to the total number of Voting Shares of that class as shall equal the percentage of Non-Voting Shares of the relevant class represented by the number of Non-Voting Shares to be transferred by the transferor and his Connected Persons

10 1 3 Any member proposing to transfer a share ("**the Proposing Transferor**") shall give a Transfer Notice in writing to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice, the Proposing Transferor shall specify

- a) the number and class of shares which the Proposing Transferor wishes to transfer ("**the Transfer Shares**") (which may be all or part only of the shares then held by the Proposing Transferor) save that if the Proposing Transferor and his Connected Persons hold more than one class of share he shall give and his Connected Persons shall be deemed to have given a Transfer Notice in respect of each class of share held by him/them and in the same proportions in respect of each class of share then held by him/them, then in the Company and all such shares shall for the purposes of this Article 10 be deemed to be "Transfer Shares",
- b) whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and, if so, the identity of such third party and the price offered for the Transfer Shares

10 1 4 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article, none shall be so sold) In the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively

10 1 5 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article

Once given, a Transfer Notice may not be revoked save with the prior written consent of all the other members. If a Proposing Transferor revokes a Transfer Notice, he may not subsequently transfer the shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement.

- 10.2 Within seven days after the receipt of any Transfer Notice, the directors shall serve a copy of that Transfer Notice on all the members other than the Proposing Transferor. In the case of a Deemed Transfer Notice, the directors shall similarly serve notice on all the members (including the Proposing Transferor), notifying them that the same has been deemed to have been given, within 3 months after (i) the date of the event giving rise to the Deemed Transfer Notice, or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.
- 10.3 Subject as provided otherwise in these Articles or in any Relevant Agreement, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("**the Transfer Price**") determined in accordance with Article 10.4.
- 10.4 Save where a Deemed Transfer Notice is deemed to have been given by a holder of any of the 'B' Shares as a result of a Relevant Event specified in Article 11.1.3(c) having occurred at any time during the period of 5 years following the adoption of these Articles of Association (in which case the provisions of Article 10.5 shall apply) the Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to Article 10.2, the Transfer Price will be determined by an independent chartered accountant of not less than five years' standing with relevant qualifications and experience ("**the Expert**"), who shall be nominated by agreement between all the members or, failing such nomination, within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales. If the Expert dies or becomes unwilling to act or incapable of acting, any member may apply to the then President of the Institute of Chartered Accountants in England and Wales to discharge the Expert and to appoint a replacement expert with the requisite qualifications and experience. The provisions of this Article 10.4 shall apply to any replacement expert as if he were the first expert appointed. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members (save in the case of manifest error).
- 10.4.1 The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
- a) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,
 - b) if the Company and/or each other Group company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - c) that the Transfer Shares are capable of being transferred without restriction, and
 - d) valuing the Transfer Shares as a rateable proportion of the total market value of all the issued shares of the Company without any premium or discount being attributable to the class of the Transfer Shares or the percentage of the issued share capital of the Company which they represent.

In certifying the open market value of the Transfer thus the Expert shall be entitled to obtain professional valuations in respect of the Company's assets and take into account -

- a) the past and potential profitability of the Company,
- b) the return on investment of the Company in comparison with companies carrying on similar businesses, and
- c) any other matter which he believes is relevant to be taken into account on the valuation

If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit. The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid, divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

- 10 5 Where a Deemed Transfer Notice is deemed given by a holder of any of the 'B' Shares and/or "D" Shares as a result of a Relevant Event set out in Article 11 1 3(c) having occurred at any time during the period of five years following the date these Articles of Association were adopted, the Transfer Price in such a situation shall, subject to Article 11 3, be the lower of -

10 5 1 the price as determined pursuant to Article 10 4, and

10 5 2 the subscription price of the Transfer Shares paid by the Proposing Transferor

- 10 6 If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ("**the Determination Date**") shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid, the Determination Date shall be the date on which such agreement is made.

- 10 7 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased pursuant to Articles 10 8, 10 9 or 10 10 in which event the Proposing Transferor shall pay all of such costs and expenses.

- 10 8 Subject to Article 10 9 within 7 days after the Determination Date, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to all of the members holding the class of shares shown in the line relevant to the class of Transfer Shares in column 2 below (other than the Proposing Transferor and Proposing Transferor's Connected Persons) ("**Column 2 Members**") and then, to the extent that any Transfer Shares have not by acceptance of such offer been allocated to Column 2 Members pursuant to Article 10 11, shall within 7 days of the expiry of the offer to Column 2 Members be offered to all the members holding a class of share shown in column 3 below (other than the Proposing Transferor and any person Connected with the Proposing Transferor) ("**Column 3 Members**") in the order of priority.

(1) Transfer Shares	(2) Offered first to	(3) Offered second to
"A" Shares	"A" Shareholders	"B" Shareholders
"B" Shares	"B" Shareholders	"A" Shareholders
"C" Shares	"A" Shareholders	"B" Shareholders
"D" Shares	"B" Shareholders	"A" Shareholders

- 10 9 In the event a Deemed Transfer Notice is deemed to have been given by any member as a result of the Relevant Event specified in Article 11 1 1(d) and/or 11 1 4, then notwithstanding any other provision of these Articles, the shares held by the defaulting shareholder and his Connected Persons shall be offered for purchase at the Transfer Price by the directors to all the other Voting Shareholders irrespective of the class of Voting Share then held by them
- 10 10 Every such offer referred to in Articles 10 8 and 10 9 shall be made in writing and shall specify
- 10 10 1 the total number of Transfer Shares,
- 10 10 2 the number of Transfer Shares of each class offered to the members (which shall in respect of each class of Voting Share be in proportion to the number of shares then held by them or their Connected Persons respectively ("**Pro Rata Entitlement**")),
- 10 10 3 whether or not the Transfer Notice contained a Total Transfer Condition, and
- 10 10 4 a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement of each class of Transfer Shares and for any shares in excess of such entitlement which he wishes to purchase
- 10 11 Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner
- 10 11 1 to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied save that if a Transfer Notice is given in respect of more than one class of share, a member may only apply for shares of each class in the same proportions in order to comply with the provisions of Article 10 1 2,
- 10 11 2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 10 11 2 without taking account of any member whose application has already been satisfied in full
- 10 12 For the avoidance of doubt, unless all the Voting Shareholders otherwise consent in writing no "C" Share shall be offered to a "D" Shareholder or vice versa, by virtue only of his holding "D" Shares or "C" Shares (as the case may be) but nothing in this Article 10 11 shall prevent a transfer of "C" Shares to a "D" Shareholder or a transfer of "D" Shares to a "C" Shareholder where such transfer occurs at the same time as a transfer of Voting Shares pursuant to the terms of Articles 10 1 2(a)

- 10 13 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit
- 10 14 If the Transfer Notice in question contained a Total Transfer Condition, no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares from Column 2 Members and/or Column 3 Members or if Article 10 9 applies, the Voting Shareholders (excluding the Proposing Transferor) within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members (except as mentioned below) pursuant to this Article The Proposing Transferor may within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor)
- 10 15 If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares, the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the member or members who have agreed to purchase the same ("**purchaser**" or "**purchasers**") and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England) Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors
- 10 16 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor
- 10 16 1 shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of Article 10 15 shall apply *mutatis mutandis* thereto, and
- 10 16 2 may within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor)
- 10 17 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same, the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon

(subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- 10 18 Without prejudice to the generality of Article 8 3, the directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either Article 10 14 or Article 10 16 2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied, may refuse to register the instrument of transfer.
- 10 19 If not all of the Transfer Shares are sold under the pre-emption provisions contained in the above provisions of this Article 10, the directors shall (forthwith upon the exhaustion of such provisions) so notify the Proposing Transferor. The Proposing Transferor shall not be entitled to sell any of the Transfer Shares for which no purchaser has been found but shall not be prevented from giving further Transfer Notices.
- 10 20 For the purposes of this Article 10, references to the holders of the "A" Shares, the "B" Shares, the "C" Shares or the "D" Shares who are to be offered any shares the subject of a Transfer Notice shall be deemed to be a reference to such of those members who are on the register at the close business on the date of the Transfer Notice other than any member who at any time before such offer is made has given (or is deemed to have given) a current Transfer Notice in respect of any shares or who is bound under these Articles to give a Transfer Notice in respect of his shares or any of them.

11 COMPULSORY TRANSFERS

11 1 In this Article a "Relevant Event" means

11 1 1 in relation to a member being an individual

- a) such member being adjudicated bankrupt, or
- b) such member dying in circumstances where Article 9 2 does not apply, or
- c) the happening of any such event as is referred to in paragraph (c) of regulation 81
- d) if such member is a director, such member being in material breach of his terms of employment or engagement with the Company entitling the Company to summarily terminate his employment for gross misconduct

11 1 2 a member making any voluntary arrangement or composition with his creditors,

11 1 3 in relation to a member being a body corporate

- a) a receiver, manager, administrative receiver or administrator being appointed to such member or over all or any part of its undertaking or assets, or

- b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or
 - c) such member ceasing to be Controlled by the person(s) who controlled such member on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later)
- 11 1 4 a member who commits or is deemed to have committed a material breach of his obligations under any Relevant Agreement if such breach is incapable of remedy or if such breach is capable of remedy, failing to remedy the same within 30 days of specifically being required in writing to do so by any other member,
- 11 1 5 whilst he is the holder of Voting Shares, he or his Spouse or his Family Trustee or the trustees of such a Family Trust ceases to be the holders of any "C" Shares or "D" Shares
- 11 2 Upon the happening of any Relevant Event, the member in question shall (subject to clause 11 3) be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such member
- 11 3 Whilst PJ Care Holdings Limited is a holder of any of the shares in the capital of the Company and a Relevant Event as specified in Article 11 1 3 occurs in respect of it, PJ Care Holdings Limited shall be entitled to transfer without any price restriction all of its shares within 30 days of the occurrence of the Relevant Event to
 - 11 3 1 Peter Flawn and/or Janice Flawn,
 - 11 3 2 another body corporate whose entire issued share capital is legally and beneficially owned by Peter Flawn and/or Janice Flawn In the event PJ Care Holdings Limited fails to transfer the shares in question as provided by the foregoing provision of this Article 11 3 within the said period of 30 days PJ Care Holdings Limited shall be deemed to have given a Transfer Notice immediately after the expiry of the said 30 day period and the Transfer Price shall be as provided in Article 10 6
- 11 4 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance
- 11 5 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members
- 11 6 If, under any of the provisions of this Article, any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser, as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members

12 PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles, no share shall be issued or transferred to any infant, bankrupt or person of unsound mind

13 CHANGE OF CONTROL – TAG ALONG RIGHTS

Notwithstanding the provisions of Article 10 14 and 10 16 2 but subject to the provisions of Article 14, no transfer of any shares shall be made by the Proposing Transferor pursuant to either of those paragraphs or registered without the previous consent in writing of the other members if it would result in a person or persons who was or were not a member or members of the Company on the date of adoption of these Articles (and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with him or them) obtaining direct or indirect control of a Controlling Interest unless, before the transfer is made, the proposed transference(s) ("**Buyer**") make(s) a written offer (open for acceptance in England for a period of at least 30 days from its delivery, which shall be made personally on each of the members) to all the members to purchase all the shares in the capital of the Company then in issue (at the same time and on the same terms and conditions for each member) at a price per share not less than the Transfer Price. Such offer shall not be made conditional upon all or any proportion of the members accepting it and shall be on terms that it may be accepted by each member in respect of the whole or any part of his holding of shares. No member (including the proposing Transferor) shall complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold simultaneously.

14 DRAG ALONG

- 14 1 If a Third Party Offer (as defined below) to purchase all the issued shares in the capital of the Company is made by a third party bona fide and arm's length purchaser ("**Third Party Purchaser**") at any time after the fifth anniversary of the date these Articles are adopted to all the members and members holding together not less than fifty per cent (50%) of the Voting Shares (the "**Selling Shareholders**") wish to accept the Third Party Offer in respect of all of their shares (the "**Sale Shares**"), the Selling Shareholders may serve written notice to that effect on the directors. Any such notice shall be in writing signed by each Selling Shareholder or on its behalf and may consist of several instruments in the like form.
- 14 2 Within seven (7) days of the receipt of the notice mentioned in Article 14 1 above, the directors shall give notice in writing (the "**Written Notice**") to the holders (the "**Remaining Shareholders**") of all the other shares in the capital of the Company (the "**Remaining Shares**")
- 14 3 The Written Notice shall specify
- 14 3 1 the receipt of the Third Party Offer,
 - 14 3 2 the receipt of the notice pursuant to Article 14 1,
 - 14 3 3 that unless
 - a) within fifteen (15) days of the date of the Written Notice, the Remaining Shareholders holding together not less than fifty per cent (50%) of the Remaining Shares (the "**Requisite Majority**") make or procure that some other person approved by the Requisite Majority makes a written conditional offer to purchase the entire issued share capital of the Company at a price not less than the Specified Price (as defined below) (the "**Alternative Offer**"), and
 - b) within a further thirty (30) days from the date of the Alternative Offer, the Alternative Purchaser (as defined in Article 14 4 below) is able to provide evidence reasonably satisfactory to the directors that it has the financial means to complete the sale and purchase of the shares in accordance with the terms of the Alternative Offer,

the Remaining Shareholders shall be bound to accept the Third Party Offer

14 3 4 that if an Alternative Offer is made, then all the members, including the Selling Shareholders, shall be bound to accept that Alternative Offer

- 14 4 The holders of not less than the Requisite Majority shall be entitled within fifteen (15) days of the date of service of the Written Notice (the "**Open Period**") to procure that an Alternative Offer is made by another person or persons (whether or not such a person is a member) (the "**Alternative Purchaser**") at an aggregate price for the entire issued share capital of the Company of not less than the Specified Price offered by the Third Party Purchaser subject to the Alternative Purchaser providing within a further thirty (30) days of the date of the Alternative Offer (the "**Confirmation Period**") evidence reasonably satisfactory to the directors that it has the financial means to complete the sale and purchase of the shares in accordance with the terms of the Alternative Offer and on the basis that completion of the sale and purchase of all the shares shall take place no later than the date which is sixty (60) days after the expiry of the Confirmation Period
- 14 5 Provided that the Alternative Purchaser is able on or before the expiry of the Confirmation Period to provide evidence reasonably satisfactory to the directors that it has the financial means to complete the sale and purchase of the shares in accordance with the terms of the Alternative Offer, all the members (including the Selling Shareholders) shall be bound to accept the Alternative Offer and shall deliver to the Alternative Purchaser (or as it may direct) an executed share transfer form and the relevant share certificate(s) together with an executed waiver of pre-emption rights (if appropriate) Completion of the sale and purchase of the Sale Shares shall take place on the same date as the sale and purchase of the Remaining Shares
- 14 6 In the event that an Alternative Offer is not made prior to the expiry of the Open Period or an Alternative Offer is made prior to the expiry of the Open Period but the Alternative Purchaser fails prior to the expiry of the Confirmation Period to provide evidence reasonably satisfactory to the directors that it has the financial means to complete the sale and purchase of the shares in accordance with the terms of the Alternative Offer, then in such a situation the holders of the Remaining Shares shall be bound to accept the Third Party Offer (provided that the Third Party Offer is also accepted by all the Selling Shareholders) and shall deliver to the Third Party Purchaser a duly executed share transfer form and the relevant share certificate(s) together with an executed waiver of pre-emption rights (if appropriate) Completion of the sale and purchase of the Remaining Shares shall take place on the same date as the completion of the sale and purchase of the Sale Shares
- 14 7 In the event that any member who has become bound to sell its shares in the Company pursuant to either Article 14 5 or 14 6 fails to deliver to the Third Party Purchaser or the Alternative Purchaser (as the case may be) (or as it may direct) an executed share transfer form and share certificate(s) in respect of the its shares in the Company as set out above, it shall be deemed to have appointed any director of the Company to be its agent and attorney to execute such documents on its behalf and, against receipt by the Company (on trust for such member) of the appropriate purchase monies, to deliver such executed transfer(s) to the offeror and it shall be no impediment to the completion of the transfer that such member's share certificate(s) has/have not been produced
- 14 8 The rights of pre-emption and other restrictions contained in Article 10 shall not apply on any sale and transfer of shares to a Third Party Purchaser or an Alternative Purchaser (as the case may be) in accordance with the provisions of this Article 14
- 14 9 During the Open Period and, if an Alternative Offer is made, the Confirmation Period, the directors shall procure that the Company provides any person (including such person's

professional advisers) nominated in writing by the Requisite Majority such information and afford such co-operation and assistance relating to the business, assets and affairs of the Company as such a person (or its professional advisers) may reasonably require in order to decide whether or not to make an Alternative Offer and/or to provide financing for such Alternative Offer, subject to such persons entering into such confidentiality undertakings in favour of the Company as the directors may reasonably require

14 10 After the Third Party Purchaser or the Alternative Purchaser (as the case may be) or its nominee has been registered as the holder of the shares transferred in accordance with this Article, the validity of such transaction shall not be questioned by any person

14 11 Any notices or approvals to be given pursuant to this Article by the Requisite Majority shall be given in writing to the directors signed by each relevant Remaining Shareholder or on its behalf and which may consist of several instruments in the like form

14 12 For the purposes of this Article 14

14 12 1 a **“Third Party Offer”** shall mean an unconditional offer for acceptance for not less than twenty-eight (28) days to purchase all the shares in the share capital of the Company then in issue (at the same time and on the same terms and conditions for each member) at the Specified Price (as defined below),

14 12 2 **“Specified Price”** shall mean a price per share at least equal to the highest price per share offered or paid or payable by the Third Party Purchaser or his nominees for the Sale Shares to the Selling Shareholders plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Sale Shares (or any Sale Shares) and in the event of disagreement the calculation of the Specified Price shall be referred to an independent chartered accountant (acting as an expert and not as an arbitrator) nominated by and acting at the joint expense of the parties concerned or, in the event of disagreement as to the nomination, appointed in accordance with the provisions of Article 10 4

15 PROCEEDINGS AT GENERAL MEETINGS

15 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of the ‘A’ Shares or a duly authorised representative of such holder and one shall be a holder of the ‘B’ Shares or a duly authorised representative of such holder

15 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

15 3 Regulation 40 shall not apply

15 4 If within half an hour from the time appointed for a general meeting (or such longer time as the persons present may all agree to wait) a quorum is not present, the meeting shall be dissolved Regulation 41 shall not apply

15 5 In regulation 44 the words “of the class of shares the holders of which appointed him as director” shall be substituted for the words “any class of shares in the Company”

15 6 At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote Regulation 46 shall be modified accordingly

- 15 7 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative
- 15 8 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting
- 15 9 The chairman of a general meeting shall not be entitled to a second or casting vote
Regulation 50 shall not apply
- 15 10 Except with the prior written agreement of all the other members, no member who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (excluding another member) shall be entitled during the Relevant Period (as hereinafter defined) to exercise any of the voting rights attached to any of the shares registered in his name from time to time or to be present or reckoned in a quorum at any general meeting and any resolution passed at any such meeting during the Relevant Period which would not have been passed but for the vote(s) of such member cast in contravention of the provisions of this paragraph shall be null and void and of no effect
- 15 11 For the purposes of this paragraph
- 15 11 1 **"Relevant Period"** means the period from, and including, the date on which the member in question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled or terminated,
- 15 11 2 any member who has assigned the beneficial interest in, or created any charge or other security interest over any share to or in favour of any other person shall be deemed, in the absence of clear evidence to the contrary, to have agreed to exercise the voting rights attached to that share in accordance with the directions of that other person

16 WRITTEN RESOLUTIONS

- 16 1 Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

17 VOTES OF MEMBERS

- 17 1 Subject as provided below in this paragraph, and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Voting Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every Voting Shareholder shall have one vote for every Voting Share of which he is the holder, provided that

17 1 1 no holder or holders of "B" Shares, shall have any right to vote upon a resolution for the removal from office of an "A" Director,

17 1 2 no holder or holders of "A" Shares shall have any right to vote upon a resolution for the removal from office of a "B" Director,

- 17 1 3 the holder or holders of "A" Shares shall be entitled on any resolution for the removal of any "A" Director to cast that number of votes as is necessary to defeat that resolution,
- 17 1 4 the holder or holders of "B" Shares shall be entitled on any resolution for the removal of any "B " Director to cast that number of votes as is necessary to defeat that resolution,
- 17 1 5 subject to paragraphs 17 1 1 to 17 1 4 (inclusive) the aggregate votes exercisable on a poll in respect of the 'A' Shares or on a written resolution of the members on any resolution proposed shall be increased or decreased (fractions of a vote by any member being permitted) so that such shares shall together entitle the holders of the 'A' Shares together to an aggregate of 50 per cent of the aggregate votes as could be cast in respect of all the shares in the capital of the Company in issue (irrespective of the number and proportion of 'A' Shares in issue bear to the aggregate number of all the shares in the capital of the Company in issue),
- 17 1 6 except as provided in paragraphs 17 1 1 to 17 1 4 (inclusive) the aggregate votes exercisable on a poll or on a written resolution of the members in respect of the 'B' Shares on any resolution proposed shall be increased or decreased (fractions of a vote by any member being permitted) so that such shares shall together entitle the holders of the 'B' Shares together to an aggregate of 50 per cent of the aggregate votes as could be cast in respect of all the shares in the capital of the Company in issue (irrespective of the number and proportion of 'B' Shares in issue shall bear to the aggregate number of all the shares in the capital of the Company in issue from time to time)
- 17 1 7 if at any meeting any holder of Voting Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the Voting Shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the Voting Shares in that class if all the holders thereof were present in person
- 17 2 Regulation 54 shall not apply
- 17 3 Notwithstanding any other provision of these Articles, in the event a Deemed Transfer Notice is deemed to have been given by a member ("**Relevant Member**") on the happening of any Relevant Event specified in Article 11 1 3(c), and all of the Relevant Member's Voting Shares have not been sold pursuant to the provisions of Article 10, then the Relevant Member shall not be entitled to cast any of the voting rights exercisable in respect of any of the unsold shares held by the Relevant Member If all the Voting Shares of a particular class are disenfranchised pursuant to the provisions of this Article 17 3, these Articles shall be read as if they do not include any reference to that class or to any consents from or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class
- 17 4 The "C" Shares and the "D" Shares shall not confer upon the holders thereof the right to vote upon any resolution unless the resolution proposed (whether at a general meeting of the shareholders or by way of a written resolution of the shareholders) affects, alters or abrogates the rights, privileges or restrictions attached to the "C" Shares and/or the "D" Shares, in which event the holders of the "C" Shares and the "D" Shares shall be entitled to receive notice of and attend at any general meeting of the Company and, on a show of hands, every holder of the "C" Shares and the "D" Shares shall have one vote and on a poll every holder of

the "C" Shares and the "D" Shares who is present by representative shall have one vote for every "C" Share or "D" Share (as the case may be) of which he is the holder

- 17 5 Notwithstanding any other provision of these Articles, in the event that any Voting Shares are within the period of 5 years commencing on the date these articles of association were adopted transferred to a person who is not an Original Shareholder or a Spouse or Family Trust of an Original Shareholder, then the transferee of such Voting Shares ("Relevant Third Party Transferee") shall not during the period commencing on the date such Voting Shares were transferred to him and ending on the fifth anniversary of the date these Articles were adopted, be entitled to cast any of the voting rights exercisable in respect of any of the Voting Shares transferred to him. If all the Voting Shares of a particular class are disenfranchised pursuant to the provisions of this Article 17 5, these Articles shall be read as if they do not include any reference to that class of Voting Share or to any consents from or attendance at any meeting or votes to be cast by members of that class of Voting Share or directors appointed by that class of Voting Share

18 ALTERNATE DIRECTORS

- 18 1 Any director (other than an alternate director or an Additional Director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected as provided in Article 20 4. The same person may be appointed as the alternate director of more than one director.
- 18 2 An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.
- 18 3 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

- 18 4 Regulations 65 to 69 shall not apply

19 DELEGATION OF DIRECTORS' POWERS

The holder or holders of a majority in nominal value of the "A" Shares and the holder or holders of a majority in nominal value of the "B" Shares may at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive

director pursuant to regulation 72 by notice in writing in like manner as provided in Article 198 5 Regulation 72 shall be modified accordingly

20 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 20 1 The holder or holders of a majority in nominal value of the "A" Shares (excluding any Relevant Shares as defined in Article 20 9) shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed Any director so appointed shall be an "A" Director
- 20 2 The holder or holders of a majority in nominal value of the "B" Shares (excluding any Relevant Shares as defined in Article 20 9) shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed Any director so appointed shall be a "B" Director
- 20 3 The holder or holders of a majority in nominal value of the "A" Shares together with the holder or holders of a majority in nominal value of the "B" Shares shall be entitled together by notice in writing to the Company to appoint one or more additional directors and any such additional director may be removed by notice in writing to that effect being given to the Company by the holder or holders of a majority in nominal value of the "A" Shares together with the holder or holders of a majority in nominal value of the "B" Shares Any director so appointed shall be an Additional Director
- 20 4 A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to the secretary
- 20 5 Every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 23) and neither the company in general meeting nor the directors shall have power to fill any such vacancy
- 20 6 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine
- 20 7 Whilst the 'A' Shares are held by Babak Lari and/or Mehra Meh, the 'A' Directors shall be Babak Lari and Mehra Meh or any other person or persons nominated in their place by the holders of a majority of the 'A' Shares and approved by at least one holder of the 'B' Shares
- 20 8 Whilst the 'B' Shares are held by PJ Care Holdings Limited or Peter Flawn or Janice Flawn, the 'B' Directors shall be Peter Flawn and/or Janice Flawn or any other person or persons nominated in their place by the holders of a majority of the 'B' Shares and approved by at least one holder of the 'A' Shares
- 20 9 In the event any Voting Shares are transferred within 5 years from the date these Articles are adopted to a Privileged Relation or to trustees of a Family Trust then during the period from the date such shares ("Relevant Shares") were so transferred and the fifth anniversary of the date these articles were adopted the holders of such Voting Shares trusted shall not be entitled to exercise any rights to appoint or remove Directors pursuant to this Article unless there are no other holders of Voting Shares of the same class as the Relevant Shares or all the Voting Shares of the same are deemed to be Relevant Shares in which case the provision of this Article 20 9 shall not apply

21 RETIREMENT BY ROTATION

The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded

22 APPOINTMENT OF DIRECTORS

No director shall be appointed otherwise than as provided in these Articles Regulations 76 to 80 shall not apply

23 DISQUALIFICATION AND REMOVAL OF DIRECTORS

Regulation 81 shall be modified by deleting paragraph (e) thereof The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided

24 PENSIONS

The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein Regulation 87 shall not apply

25 PROCEEDINGS OF DIRECTORS

25 1 Except during periods when there are, for whatever reason, no "A" Directors or "B" Directors

25 1 1 the quorum for the transaction of the business of the directors shall be two, of whom one shall be an "A" Director and one a "B" Director, and

25 1 2 any committee of the directors shall include at least one "A" Director and one "B" Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an "A" Director and one a "B" Director

25 2 In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as an "A" Director and a "B" Director may agree in writing)

25 3 Except as provided by Article 25 6, each director has one vote at a meeting of the directors or a committee meeting of the directors

25 4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless -

25 4 1 more votes are cast for it than against it, and

25 4 2 at least one 'A' Director and one 'B' Director who is present at the meeting of the directors or of the committee of the directors have voted in favour of it

25 5 If at any time at or before any meeting of the directors all the 'A' Directors present or all the 'B' Directors present should request that the meeting be adjourned or reconvened to any time or date (whether to enable further consideration to be given to any matter or for other directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be concluded at that meeting after such a request has been made No meeting of the directors may be adjourned pursuant to this Article more than once

25 6 Whenever the number of 'A' Directors voting on a resolution of the directors whether at a meeting of the directors, or a meeting of any committee of the directors is in any case less than the number of 'B' Directors voting on that resolution, any 'A' Directors voting on the resolution shall be entitled to exercise between them such number of votes (including their own votes) as is equal to the number of votes (including their own) exercised in respect of that resolution by the 'B' Directors voting on the resolution and whenever the number of 'B' Directors voting on a resolution of the directors whether at a meeting of the directors, or a meeting of any committee of the directors is in any case less than the number of 'A' Directors voting on that resolution, any 'B' Directors voting on the resolution shall be entitled to exercise between them such number of votes (including their own) as is equal to the number of votes (including their own votes) exercised in respect of the resolution by the 'A' Directors voting on the resolution

26 CHAIRMAN

The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote Regulation 88 shall be modified accordingly

27 MEETING OF DIRECTORS

27 1 Unless otherwise agreed in writing by an "A" Director and a "B" Director in any particular case, at least 7 clear days' notice in writing shall be given to each director of every meeting of the directors except any absent from the United Kingdom from time to time who have (a) (in the case of a director) nominated an alternate, or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded The third sentence of regulation 88 shall not apply to the Company

27 2 Regulation 111 shall be read as if the words "(other than a notice calling a meeting of the directors)" were deleted therefrom

27 3 Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address), (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting, (c) be accompanied by any relevant papers for discussion at such meeting, and (d) if sent to an address outside the United Kingdom, be sent by courier or facsimile transmission

27 4 Save as provided in Article 27 3 any such notice may be delivered personally or by recorded delivery and shall be deemed to have been served if by delivery when delivered and if by recorded delivery letter 48 hours after posting

27 5 Except as may be agreed by an "A" Director and a "B" Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting

- 27 6 Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held

28 CONFERENCE CALLS - MEETINGS

All or any of the members of the board of directors or any committee of the board may participate in a meeting of the board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

29 INTERESTS OF DIRECTORS

A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

30 BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

31 ACCOUNTS AND INFORMATION

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none at that time, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes, including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

32 NOTICES

A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of regulation 115 shall not apply.

33 INDEMNITY AND INSURANCE

- 33 1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and

discharge of his duties or in relation thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 118 shall not apply

- 33 2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

34 OVERRIDING PROVISIONS

- 34 1 Notwithstanding the provisions of these Articles, the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement
- 34 2 Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles

35 COMPANY SEAL

The Company need not have a company seal and pursuant to section 36A of the Act may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid

36 REPRESENTATIVES

These Articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representatives