

Company number 3527430

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

DOCTORS.NET.UK LIMITED

Passed on 21 December 2009

TUESDAY



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22/12/2009

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COMPANIES HOUSE

The Resolution below was duly passed as a special resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 21 December 2009.

SPECIAL RESOLUTION

THAT:

- (A) The Directors are generally and unconditionally authorised for the purposes of sections 549 and 551 of the Companies Act 2006 ("**Act**") to exercise all the powers of the Company to allot shares in the Company and/or to grant rights to subscribe for, or to convert any security into shares in the Company on and subject to such terms as the Directors may determine. The authority hereby conferred shall, subject to section 551 of the Act, be for a period expiring on the fifth anniversary of the date of this Resolution unless renewed, varied or revoked by the Company and shall supersede any other such authorities existing at the date hereof all of which are hereby revoked. The maximum nominal amount of shares that may be allotted pursuant to such authority shall be £100,000. The Directors shall be entitled under the authority conferred by this Resolution or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require shares of the Company to be allotted after the expiry of such authority.
- (B) The Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which are deemed by virtue of section 28 of the Companies Act 2006 to be provisions of the Company's Articles of Association.
- (C) The draft regulations annexed to this Resolution be adopted as the Articles of Association of the Company in substitution for and the exclusion of all the existing Articles of Association.
- (D) The Directors be given the power to allot equity securities (within the meaning of section 560 of the Act) pursuant to section 570 of the Act and the authorisation given under paragraph (A) of this Resolution, as if the right of

pre-emption in section 561 of the Act did not apply to such allotment provided that such power shall be limited to the allotment of up to 200,000 A Ordinary Shares.

A handwritten signature in black ink, consisting of a series of loops and a final horizontal stroke.

.....
Director

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

Doctors.net.uk Limited

(As adopted by a Special Resolution
passed on 21 December 2009)

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THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

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(As adopted by a Special Resolution passed
On 21 December 2009)

PRELIMINARY

1. The regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 as amended and in force in relation to private companies at 10 November 2008 (which Table is hereinafter referred to as "Table A") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to and constitute the regulations of the Company.
2. Regulations 8, 11, 23, 24, 30, 40, 54, 65 to 69, 82 to 84, 95, 97, 111-116 and 118 of Table A shall not apply to the Company.
3. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof:-

Definitions

Words

Meanings

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| "Acting in Concert" | as such term is defined in the City Code on Takeovers and Mergers; |
| "A Ordinary Shares" | A ordinary shares of 1p each in the capital of the Company; |
| "A Ordinary Shareholders" | the registered holders of the A Ordinary Shares; |
| "1985 Act" | the Companies Act 1985 (as amended, consolidated and restated from time to time); |
| "2006 Act" | the Companies Act 2006 (as amended, consolidated and restated from time to time); |
| "the Acts" | the 1985 Act and 2006 Act; |
| "address" | includes a number or address used for the purposes of sending or receiving documents or information by electronic means; |
| "these Articles" | these Articles of Association as duly altered from time to time; |
| "the Auditors" | the auditors of the Company for the time being; |
| "authenticated" | means (subject to section 1146 of the 2006 Act) authenticated in such manner as the Directors may in their absolute discretion decide; |
| "the Board" | the board of directors of the Company for the time being; |
| "Business Day" | a day (excluding Saturday or Sunday or a public holiday) on which banks are open for business in the City of London; |
| "Business Sale" | the sale by the Company or any Group Company in one or more transactions of some or all of the Group's assets; |
| "Civil Partner" | in relation to an individual member means a civil partner (as defined in the Civil Partnership Act 2004) of such member or a person who has lived in the same household as such member as his or her wife or husband for at least 3 years; |
| "electronic form" and "electronic means" | have the meanings given to them in section 1168 of the 2006 Act; |
| "Family Trust" | as regards any particular individual member or deceased or former individual member, means a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or |

wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

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| "the Financial Advisors" | the Financial Advisors to the Company for the time being; |
| "Flowering Base Amount" | an amount equal to any loans made (including any drawn overdraft facilities) to the Company by or guaranteed by Shareholders which are outstanding as at the date of a Flowering Event plus £500,000; |
| "Flowering Value" | £10 million; |
| "the Group" | the Company and its subsidiaries (if any) from time to time; |
| "Leaver" | any individual whose contract of employment with the Company or with any subsidiary of the Company terminates, for any reason, or any individual who ceases to be a director of the Company or any subsidiary of the Company. In these Articles, any reference to the date of cessation of employment (or similar) of any employee of the Group shall be the date upon which the contract of employment or appointment as officer of the relevant person terminates; |
| "Ordinary Shareholders" | the registered holders of the Ordinary Shares; |
| "Ordinary Shares" | Ordinary Shares of 1p each in the capital of the Company; |
| "Permitted Transfer" | a transfer of shares authorised by Article 9; |
| "Permitted Transferee" | a person to whom a transfer of shares is made in accordance with the provisions of Article 9; |
| "Privileged Relation" | in relation to an individual member or deceased or former individual member, means the husband or wife or the widower, widow or Civil Partner of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a |

husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

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| "Relevant Executive" | an employee or a director of the Company or any subsidiary of the Company; |
| "Relevant Member" | a member who is a Relevant Executive, or a member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers under Article 9.1.1 or 9.1.2 (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive under Article 9.1.2); |
| "Relevant Shares" | so far as the same remain for the time being held by the trustees of any Family Trust means the shares originally acquired by such trustees and any additional shares issued to such trustees by way of capitalisation or acquired by such trustees in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred; |
| "Remuneration Committee" | the remuneration committee of the Board; |
| "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; |
| "Shareholders" | means together the Ordinary Shareholders and A Ordinary Shareholders; |
| "Share Sale" | means the sale of (or the grant of a right to acquire or to dispose of) any of the issued shares in the capital of the Company (in one transaction or a series of transactions) which will result in any purchaser of such shares (or grantee of such right) and persons Acting in Concert with him together acquiring all of the issued share capital of the Company. |
| "the Seal" | the common seal of the Company; |
| "Writing" or "written" | includes printing, typewriting, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, including (subject to the provisions of the Acts) in electronic form. |

Words importing the singular number only shall include the plural number and vice versa;

Words importing a specific gender only shall include both genders; and

Words importing persons shall include corporations.

4. Subject as aforesaid, any words or expressions defined in the Acts shall, except where the subject or context forbids, bear the same meaning in these Articles.

PRIVATE COMPANY

5. The Company is a private company within the meaning of the Acts and accordingly any offer to the public of any shares in or debentures of the Company (whether for cash or otherwise) or allotment of or agreement to allot (whether for cash or otherwise) any such shares or debentures with a view to all or any of those shares or debentures being offered for sale to the public is prohibited.

SHARE CAPITAL

- 6.1 The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares and A Ordinary Shares.
- 6.2 Except as provided in any agreement between the Company and the holder of such shares and as specifically provided in these Articles or in Regulations 12 to 22 of Table A (Calls on Shares and Forfeiture), partly paid and fully paid shares shall rank equally and have equal rights in all respects and for all purposes.

RIGHTS TO INCOME AND CAPITAL

7. For the purposes of these Articles a "**Flowering Event**" shall occur on the first of the following provided that such event must occur on or before 30 June 2011 and further provided that to constitute a Flowering Event in relation to any A Ordinary Shares, those A Ordinary Shares must be held by the A Ordinary Shareholder who subscribed for such shares as at the date of the Flowering Event:

7.1 Any issue of shares to any person who is not at the date of such issue a Shareholder where:

7.1.1 the Fair Value (as defined in Article 13.19) of the entire issued share capital of the Company valued on a whole company basis, immediately prior to such issue of shares but having regard to the price at which such shares are issued, is or is certified by the Financial Advisors to be, not less than the Flowering Value; and

7.1.2 the cash consideration received by the Company for such issue of shares (excluding any deferred consideration) less the aggregate costs of the transaction to be borne by the Company (including corporation or other taxes payable) is not less than the Flowering Base Amount.

7.2 A Share Sale where:

7.2.1 the aggregate consideration payable to Shareholders (including the cash equivalent value of any non-cash or deferred consideration as certified by the Financial Advisors) is not less than the Flowering Value; and

7.2.2 the terms of the Share Sale are such that new finance is made available to the Company on completion of the Share Sale in an amount equal to the Flowering Base Amount to enable the Company to

discharge any loans made (including any drawn overdraft facilities) to the Company by or guaranteed by Shareholders.

7.3 A Business Sale where:

7.3.1 the Fair Value (as defined in Article 13.19) of the entire issued share capital of the Company valued on a whole company basis, immediately prior to such Business Sale but having regard to the consideration receivable by the Company in respect of such Business Sale, is or is certified by the Financial Advisors to be not less than the Flowering Value; and

7.3.2 the cash consideration received by the Company (excluding any deferred consideration) less (i) the aggregate costs of the transaction to be borne by the Company (including corporation or other taxes payable) and (ii) the amount of any liabilities retained by the Company which relate to the assets sold in the Business Sale is not less than the Flowering Base Amount.

If the Financial Advisors are asked to make any determination pursuant to this Article 7 they shall act as experts and not as an arbitrator but they shall in their certificate also state the reasons upon which they rely in certifying such Fair Value. The cost of obtaining the Financial Advisors' certificate shall be borne by the Company.

8. Prior to a Flowering Event, the A Ordinary Shares shall not participate in any distribution of profits by way of dividend or otherwise; and, notwithstanding any other provisions within these Articles, in the event of any return of capital, the amount to which A Ordinary Shareholders shall be entitled in respect of the A Ordinary Shares shall equal the lower of Fair Value (as defined by Article 13.19) or the subscription price paid for such shares.
9. On or after a Flowering Event, the A Ordinary Shares shall rank pari passu with the Ordinary Shares.

TRANSFER OF SHARES

10. The instrument of transfer of any fully paid share shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly paid share, the instrument of transfer must also be executed by or on behalf of the transferee.
11. Except as hereinafter provided no share in the Company or any interest in or right attaching to any share in the Company shall be transferred, disposed of, charged or encumbered or be the subject of any agreement to do any of these things unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

PERMITTED TRANSFERS

- 12.1 Any shares (other than any shares in respect of which the holder shall have been required by the Directors under these Articles to give a transfer notice or shall have been deemed to have given a transfer notice) may at any time be transferred:

- 12.1.1 by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trust) to a Privileged Relation of such member; or
 - 12.1.2 by any such individual member to trustees to be held upon a Family Trust related to such individual member; or
 - 12.1.3 by the joint holders of shares to any one of the joint holders.
- 12.2 Where shares have been issued to the trustees of a Family Trust or transferred under Article 12.1 to the trustees of a Family Trust, the trustees and their successors in office may (subject to the provisions of Article 12.1) transfer all or any of the Relevant Shares:
- 12.2.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
 - 12.2.2 to the trustees for the time being of any other trust being a Family Trust in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
 - 12.2.3 to any beneficiary of the Family Trust concerned.
- 12.3 If and whenever any of the Relevant Shares come to be held otherwise than upon a Family Trust, except in circumstances where a transfer thereof is authorised pursuant to Article 12.2 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a transfer notice in respect of the shares concerned.
- 12.4 If a person to whom shares have been transferred pursuant to Article 12.1.1 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a transfer notice in respect of the shares concerned.

PRE-EMPTION RIGHTS

- 13.1 Save where Article 12 applies, every member who desires to transfer shares (hereinafter called "the Vendor") shall give notice in writing (hereinafter called "the Transfer Notice") to the Company of his desire. The Transfer Notice shall constitute the Company his agent for the sale of shares specified therein (hereinafter called "the Sale Shares") in one or more lots, at the discretion of the Directors, at such price (hereinafter referred to as "the Transfer Price") (subject to the last sentence of this Article in relation to A Ordinary Shares prior to a Flowering Event) as may be agreed between the Vendor and the Directors or as shall be certified by the Financial Advisors in accordance with the succeeding provisions of this Article. Within 30 days of receipt of a Transfer Notice by the Company or the Directors becoming aware of a Transfer Notice being deemed to have been given, the Directors shall notify to the Vendor the price per share proposed by them as the Transfer Price. In default of agreement within 30 days of the date on which the Directors notify to the Vendor their proposed Transfer Price, the Transfer Price shall be such price as the Financial Advisors shall certify in writing to be their opinion of the Fair Value (as defined in Article 13.19) thereof. Notwithstanding the preceding provisions of this Article, the Transfer Price of an A Ordinary Share prior to a Flowering Event shall be the subscription

price paid for such share unless the Vendor and the Directors agree or the Financial Advisors certify (at the request of the Directors) that the Fair Value of such share is lower than the subscription price paid, in which case the Transfer Price shall be the Fair Value as so agreed or certified.

- 13.2 If the Financial Advisors are asked to certify the Fair Value as aforesaid they shall, within 60 days of the expiry of the period allowed for agreement of the Transfer Price under Article 13.1 above, certify the Fair Value of the Sale Shares valuing the Sale Shares as a rateable proportion of the total value of all the issued shares of the same class which value shall not be discounted or enhanced by reference to the number of Sale Shares.
- 13.3 If the Financial Advisors are asked to certify the Fair Value as aforesaid they shall act as experts and not as arbitrators but they shall in such certificate also state the reasons upon which they rely in certifying such price. The Company shall as soon as it receives the Financial Advisors' certificate furnish a certified copy thereof to the Vendor. Following the service upon him of the Financial Advisors' certificate the Vendor shall (except in the case of a deemed Transfer Notice) have ten days in which to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the Financial Advisors' certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.
- 13.4 The Transfer Notice may contain a provision that unless all the shares comprised therein are sold pursuant to this Article none shall be sold (such provision being referred to in this Article as a "Total Transfer Condition") and any such provision shall be binding on the Company. Save as otherwise provided in this Article a Transfer Notice shall not be withdrawn except with the consent of all the holders of Ordinary Shares and, on or after a Flowering Event, A Ordinary Shares (other than the Vendor).
- 13.5 Within seven days after the date on which the Transfer Price is agreed or certified or, if the Transfer Notice is capable of being cancelled, within seven days after the expiry of the period allowed pursuant to Article 13.3 for cancellation, the Sale Shares shall be offered for purchase at the Transfer Price to the Ordinary Shareholders and, on or after a Flowering Event, the A Ordinary Shareholders (other than the Vendor) or persons nominated by them in accordance with Article 13.6 in proportion to the number of shares then held by them respectively (excluding (i) before a Flowering Event, any A Ordinary Shares and (ii) any shares in respect of which the Ordinary Shareholder or A Ordinary Shareholder has given or been deemed to have given a Transfer Notice which has not been withdrawn in accordance with these Articles where such shares have been accepted for purchase by any other member or the period allowed for acceptances by members in respect of such Transfer Notice has not yet expired). Every such offer shall be made in writing and shall specify:-
- (a) the total number of Sale Shares;
 - (b) the number of Sale Shares offered to the member ("Pro-Rata Entitlement");
 - (c) whether or not the Transfer Notice contained a Total Transfer Condition; and
 - (d) a period (being not less than fourteen days and not more than 30 (thirty) 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 or his nominee in applying for that member's Pro-Rata Entitlement and (in the case of the member only) for any shares in excess of that entitlement which he wishes to purchase.

- 13.6 If a member does not wish to apply for his full Pro-Rata Entitlement he shall be entitled to nominate in writing any person to apply for all or any part of his Pro-Rata Entitlement by completing the form of application referred to above appropriately.
- 13.7 Upon the expiry of the offer period referred to in Article 13.5 the Directors shall allocate the Sale Shares in the following manner:-
- (a) to each member who has agreed to purchase shares, his Pro-Rata Entitlement or such lesser number of Sale Shares for which he may have applied;
 - (b) if any member has applied for less than his Pro-Rata Entitlement, the excess shall be allocated as follows:-
 - (i) if a member has made a nomination pursuant to Article 13.6 then such nominee shall be allocated the number of shares applied for by him provided that if the nominee is not a member of the Company the Directors shall be entitled in their absolute discretion to refuse to allocate such shares to him and shall be entitled to allocate the excess in accordance with paragraph (ii);
 - (ii) if any Sale Shares remain unallocated after the provisions of paragraph (i) shall have been applied then the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares then held by them respectively (but without allocating to any member a greater number of Sale Shares than the maximum number applied for by him);
 - (iii) any remaining excess shall be apportioned by applying paragraph (ii) without taking account of any member whose application has already been satisfied in full.
- 13.8 If any of the Sale 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 their nominees, 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.
- 13.9 If the Transfer Notice in question contained a Total Transfer Condition then no offer of Sale Shares made by the Directors pursuant to this Article shall be capable of acceptance until all of the Sale Shares shall have been accepted by the members (or any of them) or their nominees. If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Sale Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Vendor. The Directors shall then be entitled within 30 days of the date of service of that notice to nominate (by giving notice in writing to the Vendor) any person or persons to purchase all of the Sale Shares in respect of which acceptances have not been received at the Transfer Price.
- 13.10 If by the foregoing procedure the Directors shall not have received acceptances in respect of all the Sale Shares and shall not have nominated any person to purchase any of the Sale Shares not accepted by the members or their nominees then none of the Sale Shares shall be sold to the members or any person nominated by a member or by the Directors pursuant to this Article. The Vendor

may then within a period of 6 months after the expiry of the 30 day period referred to in Article 13.9 sell all (but not some only) of the Sale Shares to any person or persons at any price which is not less than the Transfer Price.

- 13.11 If the Directors shall receive acceptances pursuant to the provisions of this Article in respect of all the Sale Shares either from the members or from any person or persons nominated by a member or by the Directors, they shall forthwith give notice in writing as hereinafter mentioned to the Vendor and to the person or persons who have agreed to purchase the same ("Purchaser" or "Purchasers") and the Vendor shall thereupon become bound upon payment of the Transfer Price to the Vendor (whose receipt shall be a good discharge to the Purchaser, the Company and the Directors for such amount none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Sale Shares accepted by him. Every such notice shall state the name and address of each Purchaser, the number of Sale 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.
- 13.12 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 Sale Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Vendor. The Directors shall then be entitled within 30 days of the date of service of that notice to nominate (by giving notice in writing to the Vendor) any person or persons to purchase all or any of the Sale Shares in respect of which acceptances have not been received at the Transfer Price.
- 13.13 The Vendor, at the end of the 30 day period referred to in Article 13.12:-
- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each Purchaser (if any) those Sale Shares accepted by him and the provisions of Article 13.11 shall apply mutatis mutandis thereto;
 - (b) may within a period of 6 months after the expiry of the said 30 day period sell all or any of those Sale Shares which have not been accepted as aforesaid to any person or persons at any price which is not less than the Transfer Price.
- 13.14 If a Vendor, having become bound to transfer any Sale 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 Vendor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Vendor for the purpose) to execute the necessary instrument of transfer of such Sale 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) cause the transferee to be registered as the holder of such Sale Shares and shall hold such purchase money on behalf of the Vendor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Vendor 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.

13.15 If a Relevant Member, or the Relevant Executive in relation to a Relevant Member, becomes a Leaver at any time then such Relevant Member shall, subject to Article 13.17, be deemed to have given, on the date on which he or the Relevant Executive concerned became a Leaver, a transfer notice in respect of all of the shares held by such Relevant Member.

13.16 If a person who is not (or has ceased to be) an employee or a director of the Company or any subsidiary of the Company at the date of acquisition referred to below acquires shares in pursuance of a right or interest obtained by such an employee or a director (including but not limited to his right or interest as a beneficiary under a trust and any option or other award of shares granted under any employee share scheme established by the Company), he shall, subject to Article 13.17, upon being registered as the holder of such shares, be deemed to have given a transfer notice in respect of all of the shares registered in his name.

13.17 Where Article 13.15 or Article 13.16 applies the Directors may resolve:-

- (a) that no transfer notice shall be deemed to have been given; or
- (b) that a transfer notice shall be deemed to have been given in respect of fewer than all of the shares registered in the relevant person's name; or
- (c) that the transfer notice shall be deemed to be given at a date later than the date on which the Relevant Executive concerned became a Leaver (in the case of Article 13.15) or the date on which the relevant shares were registered in the name of the relevant person (in the case of Article 13.16);

and shall notify the Relevant Member concerned or the relevant person in writing of any such resolution, in which event Article 13.15 or Article 13.16 (as the case may be) shall take effect subject to such resolution.

13.18 A deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be revocable.

13.19 For the purposes of this Article the expression "Fair Value" shall mean the fair value of the relevant shares on the basis of a sale between a willing buyer and a willing seller and of a going concern business.

13.20 Save in relation to any Transfer Notice which is deemed to have been given pursuant to Article 13.15 or Article 13.16 the provisions of this Article may be waived in whole or in part in any particular case with the consent in writing of all the holders of Ordinary Shares and, on or after a Flowering Event, A Ordinary Shares for the time being.

LIEN

14. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, howsoever arising whether solely or jointly with any other person, to or with the Company, and such lien shall extend to any amount payable in respect of it and all dividends from time to time declared in respect of such shares.

15. The net proceeds of a sale pursuant to Regulations 9 and 10 of Table A, after payment of costs, shall be applied in payment of so much of the sum for which the lien exists which is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the date of sale.

PROCEEDINGS AT GENERAL MEETINGS

16. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the Accounts, the Balance Sheets, the Reports of the Directors and Auditors, the election of Directors in the place of those retiring and the voting of remuneration or extra remuneration to the Directors and the appointment of, and the fixing of the remuneration of, the Auditors.
17. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons, being members present in person or by proxy or being corporations by duly authorised representatives and, in each case, entitled to vote, shall be a quorum. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of a General Meeting shall be entitled to a casting vote in addition to any other vote he may have.
18. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member present in person or by proxy. Regulation 46 of Table A shall be modified accordingly.
19. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question of which a poll has been demanded.
20. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may consist of several documents in the like form, each signed by one or more members.

VOTES OF MEMBERS

21. Subject to any rights or restrictions for the time being attached to any class or any classes of shares or as specifically provided in these Articles every member present in person or by proxy shall have one vote on a show of hands and one vote for each share of which he is the holder on a poll. On a show of hands a proxy shall have one vote for each member for whom he is a proxy in addition to any vote he has himself by reason of being a member.
22. The A Ordinary Shares shall confer no rights to receive notice of, to attend, speak or vote at general meetings of the Company prior to the date of a Flowering Event. Should a Flowering Event (as defined in Article 8) not have occurred on or before 30 June 2011, the A Ordinary shares shall confer no rights to receive notice of, to attend, speak or vote at general meetings of the Company. The

provisions of Section 630 of the 2006 Act shall apply to any variation of the rights attached to the A Ordinary Shares.

DIRECTORS

23. Subject to the restrictions contained elsewhere in these Articles the fees of the Directors shall from time to time be determined by the Remuneration Committee and shall be divided among the Directors in such proportion and manner as the Remuneration Committee shall determine. Any director who is appointed to an executive office or who serves on any committee or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director may be paid such remuneration by way of salary, percentage or profits or otherwise as the Remuneration Committee may from time to time determine.
24. The Directors shall be entitled to be repaid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.

BORROWING POWERS

25. Subject to the Acts 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 to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, guarantee or obligation of the Company, or of any third party.

POWERS AND DUTIES OF DIRECTORS

26. Subject to making such disclosure and declaration of his interest as is required by the Acts, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director.
27. A Director may hold any other office or place of profit under the Company, other than that of Auditor and/or Secretary if he be a sole Director, at such remuneration and upon such terms as the Directors may determine. Any Director may act by himself or his firm in a professional capacity for the Company, other than as Auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

DISQUALIFICATION OF DIRECTORS

28. Notwithstanding his interest and subject to the provisions of Article 29 a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.

AUTHORISATION OF CONFLICTS OF INTEREST OF DIRECTORS

- 29.1 For the purposes of Section 175 of the 2006 Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

29.2 Authorisation of a matter under Article 29.1 shall be effective only if:

29.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;

29.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors"); and

29.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

29.3 Any authorisation of a matter pursuant to Article 29.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

29.4 Any authorisation of a matter under Article 29.1 shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors at any time. Such conditions or limitations may include (without limitation):

29.4.1 (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;

29.4.2 the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and

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

29.5 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

29.6 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 29.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

PROCEEDINGS OF DIRECTORS

30. A resolution in writing authenticated by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form (including in electronic form), each

authenticated by one or more of the Directors, or their respective alternates (as the case may be).

31. The quorum necessary for the transaction of the business of the Directors shall be three. A Director shall be deemed to be present at a meeting if by any means he can hear all those Directors who are physically present speaking and they can hear him.
32. The Directors shall cause proper minutes to be made of all meetings of the Company and of meetings of the holders of any class of shares in the Company, and also of all appointments of officers and of the proceedings of all meetings of Directors and committees and of the attendance thereat and all business transacted at such meetings.

MANAGING AND EXECUTIVE DIRECTORS

33. The Directors may from time to time appoint one or more of their body to the office of the Managing Director or any other executive office under the Company and, subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment.
34. The Directors may from time to time entrust to and confer upon the Managing Director or any one or more of the Directors as a committee all or any of the powers exercisable by the Directors (excepting the power to make calls, issue, allot or forfeit shares, borrow money or issue debentures) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

- 35.1 Each Director (other than an alternate Director) may at any time appoint any other Director or any person previously approved by a majority of the other Directors to be his alternate Director and at his discretion to remove such alternate Director.
- 35.2 Any appointment or removal of an alternate Director shall be made in writing sent to or delivered to the Company or delivered to a meeting of the Directors.
- 35.3 An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors.
- 35.4 An alternate Director shall (subject to his giving to the Company an address within the United Kingdom (or to which notices may be served in electronic form) at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend, speak and vote as a Director at such meetings at which his appointor is not present and generally to perform all the functions of his appointor as a Director in the absence of such appointor.
- 35.5 One person may act as alternate Director to more than one Director, and while he is so acting shall be entitled to a separate vote for each Director he is representing, and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.
- 35.6 An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted

for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him.

- 35.7 An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (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. Save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.
- 35.8 An alternate Director shall be an officer of the Company and shall be alone responsible to the Company for his own acts and defaults and he shall not be deemed to be agent of or for the Director appointing him. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 35.9 The appointment of an alternate Director shall ipso facto determine if his appointor ceases for any reason to be a Director, and on the happening of any event on which if he were a Director he would be liable to vacate that office under these Articles.

NOTICES

- 36.1 Any document or information required or permitted to be given by or to the Company, the members and Directors under these Articles or the Acts, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in writing and, subject to the Acts and any specific requirements of these Articles, may be given:
- 36.1.1 personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other address notified to the sender for the time being for the service of documents or information, or by leaving it at any such address or by any other means authorised in writing by the recipient concerned;
- 36.1.2 by sending it in electronic form to an address for the time being notified to the sender by the recipient for that purpose;
- 36.1.3 in the case of any document or information to be given by the Company, by making it available on a website.
- 36.2 A document or information sent or supplied by the Company in accordance with Article 36.1 shall be deemed to be received:
- 36.2.1 in the case of a document or information delivered personally or left at the recipient's address, when delivered or left;
- 36.2.2 in the case of a document or information sent by post or other delivery service, 48 hours after sending;
- 36.2.3 in the case of a document or information sent in electronic form, 24 hours after sending;
- 36.2.4 in the case of a document or information made available on a website:
- (a) when the document or information was first made available on the website; or

- (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the document or information was made available on the website.
- 36.3 In the case of documents or information sent or supplied by the Company, proof that an envelope containing a document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a document or information delivered personally or left at the recipient's address, was properly addressed and delivered personally or left at the recipient's address) shall be conclusive evidence that the document or information was given. In the case of documents or information sent or supplied by the Company, proof that a document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was given.
- 36.4 A document or information sent in electronic form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 36.5 Where a document or information is sent or supplied to the Company it must be authenticated. Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 36.6 In the case of joint holders of a share, all documents or information required to be given by the Company may be given either to each of the joint holders or to the joint holder whose name stands first in the register of members in respect of the joint holding and documents or information so given shall be sufficiently given to all the joint holders.
- 36.7 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which documents or information may be given to him or an address to which documents or information may be given to him in electronic form shall be entitled to have documents or information given to him at such address but otherwise, subject to the Acts, no such Shareholder shall be entitled to receive any document or information from the Company.
- 36.8 A member present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 36.9 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

INDEMNITY AND INSURANCE

- 37.1 Subject to the Acts, but without prejudice to any indemnity to which they may otherwise be entitled, each Director or other officer of the Company (other than its auditors but including any former director or officer) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or an associated company in the actual or purported execution and/or discharge of his duties or in

relation thereto **PROVIDED THAT** this shall not permit any such person to be indemnified against:

- 37.1.1 any liability to the Company or an associated company in respect of any negligence, default, breach of duty or breach of trust;
 - 37.1.2 any liability to pay a fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising);
 - 37.1.3 any liability incurred in defending criminal proceedings in which he is convicted;
 - 37.1.4 any liability incurred in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him;
 - 37.1.5 any liability incurred in connection with an application for relief in which the court refuses to grant him relief; or
 - 37.1.6 any other liability, if an indemnity against it would fail to meet the requirements for the time being of qualifying third party indemnity provision.
- 37.2 Subject to the provisions of, and so far as may be permitted by, the Acts, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every Director or other officer of the Company (other than its auditors but including any former director or officer) incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.
- 37.3 Subject to the Acts, the Company may buy and maintain insurance against any liability falling upon the directors or other officers of the Company (other than its auditors but including any former director or officer) which arises out of their respective duties to the Company, or in relation to its affairs.
- 37.4 In Articles 37.1 to 37.3, words and expressions defined in Part 10 of the 2006 Act shall have the same meaning.

CHANGE OF NAME

38. The Company may change its name by a resolution of the Directors.

LIABILITY OF MEMBERS

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