

Company No: 4461838

THE COMPANIES ACT 1985
A COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of

GENERAL PRACTICE INVESTMENT CORPORATION LIMITED ("the Company")

Pursuant to the Articles of Association of the Company (Table A, Regulation 53)

Passed on *17 January* 2007

In accordance with the Articles of Association of the Company (Table A, Regulation 53), we, the undersigned, being all the members of the Company, HEREBY RESOLVE AS FOLLOWS

Ordinary Resolution

- 1 THAT the authorised share capital of the Company be increased by £809,900 by the creation of 1,090,000 additional Ordinary Shares of £0.01 each and 799,000 new Deferred Shares of £1.00 each, having the respective rights and being subject to the restrictions contained in the articles of association to be adopted in paragraph 4 of this Resolution

Special Resolutions

- 2 THAT, subject to the passing of Resolution 1, the Directors of the Company be hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities up to an aggregate nominal amount of £809,900 for the period expiring on the fifth anniversary of the passing of this Resolution (provided that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired)
- 3 THAT, subject to the passing of Resolutions 1 and 2 above, the Directors be hereby authorised and empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities pursuant to the authority contained in Resolution 2 above as if Section 89(1) of the Companies Act 1985 did not apply to the allotment of any such securities
- 4 THAT the draft new articles of association, in the form attached hereto and signed by the Chairman for the purposes of identification, be hereby adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association

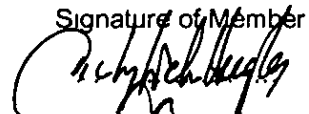
Name of Member

Richard Kelvin Hughes

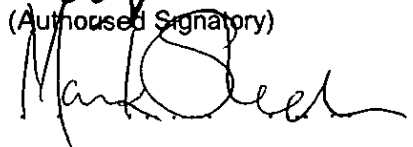
Caledonia Investments plc

Mark Sheardown

Signature of Member



(Authorised Signatory)



(No 4461838)

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

GENERAL PRACTICE INVESTMENT CORPORATION LIMITED

Adopted by written resolution passed on *17 January* 2007

(No 4461838)

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

GENERAL PRACTICE INVESTMENT CORPORATION LIMITED

(adopted by written resolution passed on 2007)

PRELIMINARY

1. Definitions and Interpretation

- 1.1 In the interpretation of these articles (and the schedule attached), the headings shall not affect the construction and, unless the context otherwise requires, the following words and expressions shall have the following meanings -

"acting in concert" shall have the meaning set out in the City Code on Takeovers and Mergers,

"Acts" means the Companies Act 1985 and the Companies Act 1989, and (in either case) includes any statutory modification, amendment, variation or re-enactment thereof for the time being in force,

"Adoption Date" means the date of adoption of these articles,

"Agreement" means a subscription and shareholders' agreement of even date with the Effective Date made between, inter alia, the Company and Caledonia Investments plc as the same may be supplemented, varied or amended hereafter,

"Auditors" means the auditors for the time being of the Company,

"Board" means the board of directors of the Company from time to time or, as the context may require, any duly authorised committee thereof,

"Business Day" means a day (excluding Saturdays) on which banks are generally open in London for the transaction of normal banking business,

"connected" in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of section 839 of the ICTA,

"Deferred Shares" means the deferred shares of £1.00 each in the capital of the Company,

"Deferred Shareholder" means a holder of Deferred Shares,

"Directors" means the directors for the time being of the Company,

"Effective Date" means 12 December 2002,

"Equity Securities" shall have the meaning set out in section 94(2) of the Act,

"Equity Shares" means the Ordinary Shares and the Preference Shares,

"Fair Value" means, in relation to any share in the capital of the Company, the value thereof as determined in accordance with article 19,

"Founders" means Richard Kelvin Hughes, Mark Sheardown and Paul Radcliffe,

"Group" means the Company and any company which is a subsidiary of the Company, a holding company of the Company or a subsidiary of such holding company,

"holder" means, in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder(s) of that share,

"ICTA" means the Income and Corporation Taxes Act 1988,

"Investor" means Caledonia Investments plc,

"Investor Director" means the director appointed by the Investor in accordance with article 8 1,

"Issue Price" means, in respect of each Preference Share, £1,

"Listing" means the date upon which any of the equity share capital (as defined in section 731 of the Act) of the Company is admitted to the Official List of the UK Listing Authority or permission for any of the equity share capital of the Company to be dealt in on a share dealing market of any recognised investment exchange becomes effective,

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company,

"Nominee" means GPI Nominee Limited (company number 6025357),

"Preference Dividend" means the preferential dividend payable pursuant to article 5(a) and (b),

"Preference Dividend Payment Date" means (i) 30 June in respect of the half-year ending on 31 March and (ii) 31 December in respect of the half-year ending on 30 September,

"Preference Dividend Rate" means 5.5 per cent per annum of the Issue Price,

"Preference Shares" means the cumulative redeemable preference shares of £1 each in the capital of the Company,

"Preference Shareholder" means a holder of Preference Shares,

"Preferred Dividend Rate" means 1 per cent per annum of the nominal value of each Deferred Share,

"Realisation Event" means any of (i) a Sale, (ii) any return of capital by the Company to any holders of Shares (other than in consequence of a Winding up Event), (iii) a disposal of all or substantially all of the undertaking and/or assets of the Company and its subsidiaries, (iv) a Listing of the Company's Shares,

"recognised investment exchange" has the definition as in section 285(1)(a) of the Financial Services and Markets Act 2000,

"Sale" means (a) the transfer (including any transfer within the meaning of article 14 2) (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would hold or acquire beneficial ownership of or over that number of shares in the Company which in aggregate confers 90 per cent or more of the voting rights normally exercisable at general meetings of the Company, or (b) the disposal by the Company of all or substantially all of its undertaking and assets in circumstances where proceeds thereof are directly or indirectly received by the shareholders of the Company, **PROVIDED** that no transfer pursuant to article 14 or pursuant to a Listing shall constitute a Sale,

"Shares" means the shares in the capital of the Company from time to time,

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), and

"Winding up Event" means any liquidation, dissolution or winding up of the Company

- 1 2 Words and expressions defined in or having a meaning provided by the Acts (but excluding any statutory modification not in force on the Effective Date) shall, unless the context otherwise requires, have the same meanings when used in these articles

2. Table A

- 2 1 The regulations contained in Table A, save in so far as they are expressly excluded or varied by these articles, and the regulations contained in these articles shall together constitute the regulations of the Company
- 2 2 The regulations of Table A numbered 24, 26, 73 to 77 (inclusive), 80 and 118 shall not apply to the Company
- 2 3 Regulation 62 of Table A shall be modified by the deletion of the words "not less than 48 hours" in paragraph (a) and the deletion of the words "not less than 24 hours" in paragraph (b)

SHARE RIGHTS

3. Authorised Share Capital

The authorised share capital of the Company at the date of adoption of these articles is £2,085,000 divided into

- (a) 1,100,000 Ordinary Shares,
- (b) 1,275,000 Preference Shares, and
- (c) 799,000 Deferred Shares

4. Special Rights and Restrictions

- 4 1 The special rights and restrictions attached to and imposed on each class of share capital of the Company are as set out in these articles, including in particular (but without limitation) articles 4 2 to 12 (inclusive)
- 4 2 The holders of the Deferred Shares shall have no rights to receive notice of or to attend and vote at any general meeting of the Company, shall, on a return of capital in a liquidation but not otherwise, be entitled to receive only the amount paid up on each such share but only after the holder of each Ordinary Share shall have received £100,000,000 per share, and the holders of Deferred Shares shall not be entitled to receive dividends or other distributions or any further participation in the assets or profits of the Company, other than as set out in articles 5(d) and (e) below
- 4 3 Each holder of Deferred Shares irrevocably authorises the Company at any time
 - (a) to appoint any person to execute (on behalf of all or any of the holders of Deferred Shares) a transfer thereof and/or an agreement to transfer the same for no consideration to such person or persons as the Company may determine, and/or
 - (b) to purchase the same (in accordance with the provisions of the Act) for not more than an aggregate sum (for all the Deferred Shares) of £1, without any requirement to obtain the consent or sanction of the holders and, for the purposes of such purchase, to appoint any officer of the Company to execute (on behalf of the holders of the Deferred Shares) a contract for the sale to the Company of any Deferred Shares held by any such holders, and/or
 - (c) pending such transfer and/or purchase, to retain the certificates for such Deferred Shares
- 4 4 For so long as any Ordinary Shares are not paid up in full, such partly-paid Ordinary Shares shall carry no rights to receive notice of or to attend and vote at any general meeting of the Company, shall carry no rights to receive dividends or other distributions or to participate in any other way in the profits of the Company, shall not be entitled to receive any amounts in respect of any return of capital by the Company and shall not confer any rights to participate in an offer or invitation by way of rights or otherwise to subscribe for shares in the Company, nor shall they confer any right to receive any shares credited as paid up wholly or in part by way of capitalisation of profits or reserves

5. Income

Preference Shares

- (a) The profits of the Company available for distribution shall be applied first in paying to Preference Shareholders a fixed cumulative preferential dividend at the Preference Dividend Rate (the "**Preference Dividend**") The Preference Dividend on each Preference Share shall accrue on a daily basis (on the basis of a 365 day year) from (and inclusive of) the Adoption Date to (and inclusive of) the date such Preference Share is redeemed, cancelled, or repaid in accordance with articles 6 and 7 and shall, subject to the Acts, be paid semi-annually in arrears on the Preference Dividend Payment Date
- (b) The Preference Dividend shall be due and payable on the date stipulated notwithstanding the fact that it is expressed to be "cumulative" The amounts due and payable on those dates shall and without any resolution of the Directors or the Company in general meeting (and notwithstanding anything contained in Regulations 102 to 105 (inclusive) of Table A) become a debt due from and immediately payable by the Company to the Preference Shareholders entitled to such dividend(s)
- (c) No Preference Shares shall
 - (i) confer any right to participation of profits other than the Preference Dividend, or any right to share in assets of the Company other than as set out in Article 6 1 or 6 2 below,
 - (ii) confer any rights to participate in any offer or invitation by way of rights or otherwise to subscribe for shares in the Company, or
 - (iii) confer any right to receive any shares credited as paid up wholly or in part by way of a capitalisation of profits or reserves

Deferred Shares

- (d) The profits of the Company available for distribution shall be applied next in paying to the holders of Deferred Shares a fixed cumulative preferential dividend at the Preferred Dividend Rate (the "**Preferred Dividend**") The Preferred Dividend on each Deferred Share shall accrue on a daily basis (on the basis of a 365 day year) from (and inclusive of) the date of issue of such Deferred Share and shall, subject to the Acts, be paid semi-annually in arrears on the Preference Dividend Payment Date
- (e) The Preferred Dividend shall be due and payable on the date stipulated notwithstanding the fact that it is expressed to be "cumulative" The amounts due and payable on those dates shall and without any resolution of the Directors or the Company in general meeting (and notwithstanding anything contained in Regulations 102 to 105 (inclusive) of Table A) become a debt due from and immediately payable by the Company to the Deferred Shareholders entitled to such dividend(s)

Ordinary Shares

- (f) No dividend shall be paid to the holders of the Ordinary Shares unless and until the accrued Preference Dividends and Preferred Dividends have been paid in

full Subject to the payment of the Preference Dividends and the Preferred Dividends, all remaining profits of the Company available for distribution and, subject to the ongoing working capital requirements of the Company, resolved to be distributed in respect of each financial year shall be distributed amongst the holders of the fully paid Ordinary Shares pro rata to the number of Ordinary Shares held by them

6. Capital

- 6 1 On a Realisation Event (but excluding a Sale to which Article 6 4 applies), the available assets of the Company shall be applied as follows
- (a) first, and in priority to the holders of Ordinary Shares (and any other class of shares ranked junior to the Preference Shares), in the compulsory redemption or cancellation (whether pursuant to a court approved reduction of capital or otherwise) of the Preference Shares at the Issue Price and the payment of all arrears and accruals (if any) of the Preference Dividend, whether or not such dividend has otherwise been declared and/or is due and payable, to be calculated at the Preference Dividend Rate on the basis of a 365 day year up to and including the date of the Realisation Event (the Company and Ordinary Shareholders agreeing to take all reasonable steps to enable such redemption and dividend payment to occur in accordance with the Acts), and
 - (b) second, save in the context of a Listing, the balance shall be distributed amongst the holders of the fully-paid Ordinary Shares pro-rata to the number of Ordinary Shares held, respectively
- 6 2 On a Winding up Event the assets of the Company remaining after the payment of all its liabilities shall be applied as follows
- (a) first to the holders of the Preference Shares in respect of the Preference Shares held by them, and in priority to the holders of Ordinary Shares (and any other class of shares ranked junior to the Preference Shares), an amount per Preference Share equal to the Issue Price together with all arrears and accruals (if any) of the Preference Dividend, whether or not such dividend has been declared and/or is due and payable, to be calculated at the Preference Dividend Rate on the basis of a 365 day year up to and including the date of the Winding up Event, and
 - (b) second, the balance shall be distributed amongst the holders of the Ordinary Shares pro-rata to the number of Ordinary Shares held
- 6 3 Where the Realisation Event or Winding up Event involves or results in the proceeds being received by the Company, the Company and the holders of shares in the Company shall procure that, so far as is lawful, such proceeds shall be distributed amongst the holders of Preference Shares and Ordinary Shares in accordance with article 6 1 or 6 2
- 6 4 In the event of a Sale comprising the sale of shares including all the Preference Shares, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling holders of shares in the Company (immediately prior to such Sale) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee nominated by the Board and shall be distributed amongst such selling holders in the same order of priority as set out in Article 6 1 and as if the

consideration for such Sale represented all of the assets of the Company, after payment of liabilities, available for distribution to holders of fully-paid shares in the Company

- 6 5 On a Realisation Event or Winding up Event (other than a Listing) in respect of which, for any reason, the proceeds are wholly or partly otherwise than in cash
- (a) the non-cash proceeds shall be treated for the purposes of Articles 6 1 and 6 2 as being in cash at their then market value,
 - (b) the holders of the Preference Shares shall be entitled to receive all the cash proceeds of such Realisation Event or Winding up Event (if any) in priority to the holders of any other Shares in satisfaction, or as the case may be, part-satisfaction of the entitlement of the Preference Shareholders pursuant to the provisions of Article 6 1 or Article 6 2, and
 - (c) to the extent that the application of Article 6 5(b) does not fully satisfy the entitlement of the Preference Shareholders pursuant to the provisions to Article 6 1 or Article 6 2, the balance of the proceeds of that Realisation Event or Winding up Event shall be applied in accordance with the provisions of Article 6 1

or Article 6 2 as the case may be (on a basis that takes account of any receipt or entitlement pursuant to Article 6 5(b)), any non-cash proceeds being converted into cash so far as is required to enable the entitlement of the Preference Shareholders to be satisfied in full

- 6 6 If there is any dispute between the Company and any Shareholder as to the operation of the provisions of this Article 6 (including as to the value of any non-cash proceeds of a Realisation Event or Winding up Event), the matter in dispute shall be referred to the Auditors (acting as experts and not arbitrators) whose determination of such matter shall be final and binding on the Company. The costs of the Auditors' determination pursuant to this Article 6 6 shall be borne by the Company

7. Redemption

- 7 1 Each holder of Preference Shares shall be entitled at any time after the seventh anniversary of the Effective Date by notice in writing to the Company to redeem all or any of its Preference Shares in issue at the Issue Price and to receive payment of all arrears and accruals (if any) of the Preference Dividend, whether or not such dividend has otherwise been declared and/or is due and payable, to be calculated at the Preference Dividend Rate on the basis of a 365 day year up to and including the date on which the Preference Shares are redeemed

- 7 2 Without prejudice to Article 7 1, the Company shall be obliged to redeem or cancel (as the case may be) all the Preference Shares in issue in the circumstances, and on the terms, specified in Article 6 1

8. Investor Directors

- 8 1 The Investor shall have the right from time to time to appoint one person to be a non-executive director of the Company (an "Investor Director") and to remove from office any person so appointed and to appoint another person in his place. The Investor

Director shall have the right to be appointed as a non-executive director of each subsidiary and parent undertaking of the Company and to be appointed to any remuneration, audit or other committee established by the Board (or any sub-committee thereof),

- 8.2 If at any time the Investor has not exercised its right to appoint a Director in accordance with article 8.1 above, then the Investor shall have the right to appoint a person to be an observer (an "Observer") and to remove any person so appointed and to appoint another person in his place. The Observer shall be entitled to attend all board meetings and shall be provided, at the same time as the Directors, with all notices of board meetings and other documents provided to the Directors. An Observer shall be entitled to speak at any board meeting, but shall not be entitled to vote at board meetings.
- 8.3 Any resolution put to shareholders of the Company to remove a director appointed pursuant to this article 8, or to amend or alter this article 8 (or to alter its effect), shall constitute a variation of the rights attaching to the Preference Shares as referred to in article 9.
- 8.4 Any appointment or removal pursuant to articles 8.1 or 8.2 shall be in writing served on the Company and signed by the relevant party or parties. Such appointment or removal (which may consist of several documents) may be signed by or on behalf of any such party or parties by any director or the secretary of such party or parties (if a corporation), by its duly appointed attorney or by its duly authorised representative (if a corporation).
- 8.5 If, at any time, no Investor Director has been appointed under this article 9 then references in these articles to the consent or approval of the Investor Director shall be construed as references to the consent or approval of the Investor.
- 8.6 Where the approval or consent of an Investor Director is required under these articles, it shall be valid only if given in writing and for these purposes, counter-signature by the Investor Director of the minutes of a duly convened and held meeting of the Board will satisfy the requirement under this article 8.6.
- 8.7 The directors may by unanimous resolution appoint a person (up to a maximum of two) who is willing to act to be a director either to fill a vacancy or as an additional director, with such conditions on retaining such appointment as the directors may agree.
- 8.8 The minimum number of directors shall be two and the maximum number of directors unless otherwise agreed by the Investor, shall be four. If an Investor Director has been appointed under this article 8, no meeting of directors shall be quorate unless the Investor Director together with one further Director are both present at the meeting of directors and Regulation 89 of Table A shall be modified accordingly, provided that if the Investor Director together with one further Director are both not present at any duly convened meeting of the directors such meeting shall stand adjourned to the same day in the next week at the same time and place and (subject to reasonable notice of the time and place of such adjourned meeting having been duly given to the Directors) if the Investor Director together with one further Director are both not present at the adjourned meeting it shall be quorate notwithstanding their absence and subject to the provisions of the said Regulation 89.

9 Variation of Rights

- 9 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (i) with the consent in writing of the holders of more than 75 per cent in nominal value of the fully-paid issued shares of that class, or (ii) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class. To every such separate general meeting all the provisions of these articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that (i) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least three-quarters in nominal value of the fully-paid issued shares of the relevant class (unless not less than 75 per cent of the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders (held at least five business days after the meeting which was adjourned and in respect of which notice has been given to all holders of shares of that class), such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of fully-paid shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and (iii) the holders of fully-paid shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by each of them

10 Subscription Rights

- 10 1 Notwithstanding any other provision of these articles, and subject to any direction or authority contained in any resolution of the Company, the Board is generally and unconditionally authorised (for the purposes of section 80 of the Companies Act 1985) to allot relevant securities **PROVIDED THAT** the authority hereby granted to the Board
- (a) shall not permit the Board to allot relevant securities in an amount which is in excess of the unissued share capital of the Company immediately following the Adoption Date, and
 - (b) shall, unless renewed, expire on the fifth anniversary of the Adoption Date, save that the Board may, after the expiry of the authority hereby granted, allot relevant securities in pursuance of an offer or agreement made by the Company before such authority expired
- 10 2 Save in respect of any rights granted or to be granted over, or any allotment of, Ordinary Shares or Preference Shares pursuant to (a) employee options, the grant of which has been approved by the Investor, or (b) pursuant to clauses 2 or 3 of the Agreement, and (c) save for shares to be allotted in accordance with article 11, all shares, securities convertible into shares or rights over shares ("**Relevant Securities**") which the Company proposes to allot or grant to any person (the "**Proposed Allotees(s)**") shall first be offered for subscription to the Investor and, in so far as such offer shall not be accepted by the Investor, shall be offered to all of the holders of Ordinary Shares pro rata to the number of Ordinary Shares held, in that order of priority as regards acceptances

- 10 3 Such offer shall be made by notice in writing specifying the number of Relevant Securities to which the relevant holder is entitled the price per share at which the Relevant Securities are to be so offered for subscription (being the "Offer Price" determined in accordance with article 10 4 below) and limiting a time (being not less than two weeks) within which the offer (if not accepted) will be deemed to have been declined
- 10 4 The Offer Price shall be the price per Relevant Security offered for subscription or grant to the Proposed Allottee(s) provided that where such price per Relevant Security is not wholly in cash or there is a dispute between a holder of Equity Shares and the Company as to the Offer Price, the Offer Price shall be such amount in cash as shall be certified in writing by the Auditors (acting as experts and not arbitrators) as being equivalent to the price per Relevant Security otherwise payable by the Proposed Allottee(s)
- 10 5 Holders of Shares who accept the offer shall be entitled to indicate that they would accept, on the same terms, Relevant Securities (specifying a maximum number) which have not been accepted by other holders ("**Excess Securities**") Any Excess Securities shall be allotted to holders who have indicated they would accept Excess Securities Excess Securities shall be allotted pro rata to the aggregate number of Ordinary Shares held by holders accepting Excess Securities (provided that no such holder shall be allotted more than the maximum number of Excess Securities such holder has indicated he is willing to accept) After the expiration of such time, or upon receipt by the Company of an acceptance or refusal of every offer so made, the Board shall be entitled to dispose of any Relevant Securities so offered, and which are not required to be allotted in accordance with article 10 2, in such manner as the Board may think most beneficial to the Company at any price not less than the Offer Price If, owing to the inequality of the number of new securities to be issued and the number of shares held by holders entitled to receive the offer of new securities, any difficulties shall arise in the apportionment of any such new shares amongst the Holders such difficulties shall (in the absence of direction by the Company) be determined by the Board (acting reasonably) The provisions of section 89(1) and section 90(1) to (6) (inclusive) of the Companies Act 1985 shall not apply to the Company

11. Anti Dilution

- 11 1 For the purposes of this article 11, the following words and expressions shall have the following meanings

"Adjustment Event" means (a) any allotment or issue of Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve fund) to holders of Equity Shares (other than an allotment or issue of Shares pursuant to article 11 3), or (b) any sub-division or consolidation of Equity Shares, or (c) any offer or invitation to acquire securities or cash or rights thereto made by the Company to holders of Shares as a class of shares in the capital of the Company, or (d) any payment of a special dividend (whether in cash or in specie),

"Exercising Investor" means, in respect of each Further Issue, the Investor, if the Investor exercises its rights to acquire further Ordinary Shares pursuant to article 11 2,

"Further Issue" means an issue of Further Securities to which article 11 2 applies,

"Further Securities" means any Shares which carry voting rights (other than Shares issued pursuant to employee options (the grant of which has been approved by the

Investor)) or other securities convertible into, or carrying the right to subscribe for such Shares, issued by the Company after the Adoption Date, and

"Stated Issue Price" means £80 00, or such different amount as is determined in accordance with article 11 4

- 11 2 In the event that Further Securities are issued by the Company at a price per Further Security which equates to less than the Stated Issue Price per Further Security or, if greater, per vote conferred on the Further Securities (or on the Shares into or for which such securities are convertible or exchangeable) then the Company shall, unless and to the extent that the Investor shall have specifically waived its rights hereunder in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 28 days) to the Investor the right to receive such number of new Ordinary Shares by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with article 11 4 (the **"New Shares"**)

$$N = ((W \text{ divided by } X) \text{ multiplied by } Y) \text{ minus } Z$$

or

(if the Investor is required to subscribe in cash for any New Shares in accordance with article 11 3(a)),
$$(W \text{ minus } ((X \text{ divided by } Y) \text{ multiplied by } Z)) \text{ divided by } ((X \text{ divided by } Y) \text{ minus } V)$$

Where

N = The number of New Shares,

V = The nominal value of each New Share,

W = The total amount paid by the Investor for Ordinary Shares held by it pursuant to the Agreement or otherwise,

X = The price (if any) at which each Further Security is to be issued pursuant to the Further Issue,

Y = The greater of (i) one, and (ii) the number of votes conferred on each Further Security (or, if greater, on the shares into or for which each Further Security is convertible or exchangeable),

Z = The number of Ordinary Shares purchased or subscribed by the Investor pursuant to the Agreement or otherwise plus, in each case, the number of Ordinary Shares issued on a previous occasion to that Investor pursuant to this article 11

- 11 3 The New Shares shall -

- (a) be paid up by the capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Investor shall agree otherwise, in which event the Exercising Investor under article 11 2 shall subscribe for the New Shares in cash at par. In the event of any dispute between the Company and the Exercising Investor as to the effect of article 11 2 or 11 3, the matter shall be referred (at the cost of

the Company) to the Auditors (acting as experts and not arbitrators) for certification of the number of New Shares to be issued. The Auditors' certification of such matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investors, and

- (b) subject to the payment of any cash payable pursuant to article 11 3(a), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Ordinary Shares, within 5 Business Days of the expiry of the offer being made by the Company to the Investor pursuant to article 11 2

11 4

- (a) If there is an Adjustment Event at any time, the number and (where the nominal value of the existing issued Ordinary Shares shall have been changed), the nominal value, of Ordinary Shares to be offered by the Company pursuant to article 11 2, to take effect in respect of any Further Issue following the Adjustment Event, will be adjusted in such manner as the Board and the Investor shall agree, or failing such agreement, in such manner as the Auditors (acting as experts and not arbitrators) shall certify (such certificates to be final and binding on the Company and the Exercising Investor) to be necessary in order to reflect fairly the result of the Adjustment Event and in order that, after such adjustment the total number of Shares to be so offered, will result in the per share subscription and purchase price for all Ordinary Shares subscribed for or purchased by the Investor pursuant to the Agreement or otherwise and subsequently pursuant to article 11 2 being equal to the price at which each Further Security is to be issued pursuant to the Further Issue
- (b) The costs of the Auditors' certification pursuant to article 11 3(a) and article 11 4(a) shall be borne by the Company. The Company shall forthwith following finalisation of each such certificate deliver a copy of the same to the Exercising Investor

12. Voting Rights at General Meetings

- 12 1 Subject to any special rights or restrictions as to voting attached to any Shares, no vote shall be taken on a show of hands and on a poll every holder of an Ordinary Share (who is present in person or by proxy or (being a corporation) by a representative) shall have one vote for each Ordinary Share held by him
- 12 2 A holder of Preference Shares has the right to receive notice of general meetings of the Company and to attend, but not to speak or vote at, such meetings unless at the date of the meeting
 - (a) the business of the meeting includes the consideration of a resolution for winding up the Company, in which case such holder shall be entitled to speak and vote at such meetings but, in such case, only in relation to such resolution, or
 - (b) the Company is in default in paying the Preference Dividend for two years following such Preference Dividend becoming due and payable in accordance with article 5
- 12 3 Whenever a holder of Preference Shares is so entitled to vote at a general meeting, on a show of hands each such holder who is present in person, by proxy or (if a

corporation) by representative duly authorised in accordance with the Act, will have one vote, and on a poll each such holder will have one vote for every Preference Share carrying the right to vote in accordance with this article 12 of which he is the holder

TRANSFER OF SHARES

13. Transfers. General

13 1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these articles and the transferee has, if so required by the terms of the Agreement, first entered into an appropriate deed of adherence pursuant to the Agreement. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien or (ii) the Board is otherwise entitled to refuse to register such transfer pursuant to these articles. Any transfer, or purported transfer, of any shares in the Company in breach of these articles shall be void.

13 2 For the purposes of these articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company

- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and
- (b) any sale or any other disposition (including by way of charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing

14. Permitted Transfers

14 1 Any holder of Preference Shares in the Company may at any time transfer all or any of its shares (of any class) to

- (a) any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "**Group Company**") but if a Group Company whilst it is a holder of shares in the Company shall cease to be a Group Company in relation to the body first holding the relevant shares following their allotment or following a transfer made in accordance with this article 14 (otherwise than pursuant to this article 14 1) it shall, within 21 days of so ceasing, transfer the shares held by it to such body and failing such transfer the relevant holder(s) shall be deemed to have given a Transfer Notice pursuant to articles 15 and 18,

- (b) any other holder of Preference Shares

14 2 Subject as herein provided any holder of fully-paid shares in the Company who is an individual (the "**Original Member**") may at any time transfer all or any of his shares or any beneficial interest therein for whatever consideration to his or her spouse or adult children or adult step children or to the trustee or trustees (the "**Trustees**") of a family

trust set up wholly for the benefit of one or more of the transferor his or her spouse children or step children and of which the said holder is the settlor (each a "**Permitted Transferee**") and a Permitted Transferee may transfer any of those shares to any other Permitted Transferee but if a Permitted Transferee whilst it is a holder of shares in the Company shall cease to be a spouse in relation to the person first holding the relevant shares following their allotment or following a transfer made in accordance with this article 14 he shall, within 21 days of so ceasing, transfer the shares held by him to the person whose former spouse he was and failing such transfer the relevant holder(s) shall be deemed to have given a Transfer Notice pursuant to articles 15 and 18 For the avoidance of doubt, shares may not be transferred pursuant to this Article 14 2 for so long as they remain partly-paid

- 14 3 The Trustees may at any time (i) transfer all or any of their shares to a company of which they hold the whole of the share capital and which is controlled by them **PROVIDED THAT** if any such company, while it is a member of the Company, shall cease to be such a company it shall, within 21 days of so ceasing, transfer the shares held by it back to the Trustees or to a company of which the Trustees hold the whole share capital and which is so controlled failing which it or the relevant holder(s) (if different) shall be deemed to have given a Transfer Notice pursuant to articles 15 and 18 or (ii) transfer all or any of their shares to the Original Member or to any other Permitted Transferee
- 14 4 Any person holding shares transferred to him pursuant to articles 14 2 or 14 3 shall be deemed to have irrevocably appointed the original transferor of such shares as his proxy in respect of such shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company
- 14 5 Subject always to the provisions of the Agreement, any holder of shares in the Company may at any time transfer all or any of his shares in accordance with the provisions of the Acts to the Company
- 14 6 Any holder of fully-paid shares in the Company may at any time transfer all or any of his shares to a nominee or trustee for that holder alone and any such nominee or trustee of any person or persons may at any time transfer any shares to that person or persons or to another nominee or trustee for that person or persons **PROVIDED THAT** no beneficial interest in such shares passes by reason of any such transfer For the avoidance of doubt, shares may not be transferred pursuant to this Article 14 6 for so long as they remain partly-paid
- 14 7 Any shares may be transferred pursuant to a transfer in respect of which a Drag Along Notice has been served pursuant to article 16 1 or pursuant to such a Drag Along Notice
- 14 8 Any Preference Shares may be transferred pursuant to the acceptance of an offer to purchase Preference Shares pursuant to article 17 1
- 14 9 Any Ordinary Shares, whether fully paid or partly paid, may be transferred pursuant to the provisions of a call option agreement which the holder of such shares entered into with the Nominee at the time he acquired such shares

15. Pre-emption

- 15 1 Any holder of shares in the Company who wishes to transfer shares (the "**Seller**") otherwise than in accordance with article 14 shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying
- (a) the number and class(es) of shares which he wishes to transfer (the "**Sale Shares**"),
 - (b) the name of the third party (if any) to whom he proposes to sell the Sale Shares,
 - (c) the price at which he wishes to transfer the Sale Shares (which shall be deemed to be Fair Value of the Sale Shares if no price is specified) (the "**Transfer Price**"), and
 - (d) whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares being sold pursuant to the offer hereinafter mentioned and, if not, whether it is conditional upon the different classes of share, if relevant, comprised in the Sale Shares being sold in the same proportions which they bear to each other. In the absence of either such stipulation, it shall be deemed not to be so conditional
- 15 2 Where any Transfer Notice is deemed to have been given in accordance with these articles, the deemed Transfer Notice shall be treated as having specified
- (a) that all or any relevant proportion (in accordance with article 18 of these articles) of the shares registered in the name of the Seller shall be included for transfer,
 - (b) that (subject to article 18) the price for the Sale Shares shall be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 346 of the Companies Act 1985) not voting) and the Seller or, failing agreement, shall be Fair Value of the Transfer Shares), and
 - (c) that no condition as referred to in article 15 1(d) shall apply
- 15 3 No Transfer Notice once given or deemed to be given in accordance with these articles shall be withdrawn without the prior consent of the Board
- 15 4 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 15 5
- (a) Following the application of the provisions in article 18, the Board, with the written approval of the Investor Director then appointed or the Investor shall be entitled to invite any of the following to acquire any of the Sale Shares which are Ordinary Shares at the Transfer Price
 - (i) the Company, or
 - (ii) any full-time employee or proposed employee of the Group or any other person, or

- (iii) a nominee to hold such shares as a "warehouse" for a period of up to 12 months prior to re-allocation to any existing or future full time employee of the Group
- (b) Any such invitation under article 15 5(a) shall be on the basis that
 - (i) it must be made within 14 days of the date of the Transfer Notice and must be accepted or rejected (and, if not accepted, it will be deemed to have been rejected) within a further period of 14 days, and
 - (ii) if the invitation is not made or accepted in respect of all of the Sale Shares, and the Transfer Notice was subject to the condition referred to in article 15 1(d), then any acceptance shall be conditional on the balance of the Sale Shares being sold pursuant to the pre-emption provisions contained in the following provisions of this article 15

15 6

- (a) Save as mentioned in article 15 5, the Company shall as soon as practicable following receipt of a Transfer Notice or in the case of deemed Transfer Notices, where later, upon the determination of the Transfer Price or, where later, following any invitation and acceptance under article 15 5, give notice in writing to each of the holders of Shares informing them that the Sale Shares are available and of the Transfer Price. Such notice shall invite each holder to state, in writing within 28 days from the date of such notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares. Sale Shares specified in column (1) below shall be treated as offered in the first instance to all other holders (other than the Seller) set out in the corresponding line of column (2) below in priority to all other classes of holder and, insofar as such offer shall not be accepted by such persons, shall be treated as having been offered to all of the holders of the classes of shares shown in column (3) below in that order of priority as regards acceptances

(1)	(2)	(3)
Sale Shares	Offered Firstly to	Offered Secondly to
Ordinary Shares held by Founder(s) (or any Permitted Transferee of the Founder(s))	Founders	Holders of Ordinary Shares and Preference Shares (as if they constituted a single class) (excluding the Founders)
Ordinary Shares or Preference Shares held by the Investor (or any Permitted Transferee of the Investor)	Founders	Holders of Ordinary Shares and Preference Shares (as if they constituted a single class) (excluding the Founders)
Ordinary Shares not held by Founder(s) or the Investor (or any Permitted Transferee of	Holders of Ordinary Shares	-

the Founder(s) or the Investor)

Preference Shares not held by the Investor (or any Permitted Transferee of the Investor)

Holders of Preference Shares

Holders of Ordinary Shares

- (b) Sale Shares shall be offered to each category of offeree on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of the class or classes to which the offer is made (the "**Proportionate Entitlement**") It shall be open to each such offeree to specify if he is willing to purchase shares in excess of his Proportionate Entitlement ("**Excess Shares**") and, if the offeree does so specify, he shall state the number of Excess Shares
- (c) After the expiry of the offers to be made pursuant to article 15 6(a) (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in article 15 6(a)), the Board shall, in respect of each offer made to the categories of persons referred to in columns (2) and (3) in article 15 6(a), allocate the Sale Shares in the following manner
- (i) if the total number of shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or
- (ii) if the total number of shares applied for is more than the available number of Sale Shares, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which shares of the relevant class held by such holder bears to the total number of shares of that class held by all such holders applying for Excess Shares **PROVIDED THAT** such holder shall not be allocated more Excess Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

15 7 Subject to article 15 8, upon such allocations being made as aforesaid, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified If he makes default in so doing

- (a) the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of

the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicant,

- (b) the Board and/or any Director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the shares so purchased by him or them, and
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

The appointment referred to in article 15 7(a) shall be irrevocable and is given by way of security for the performance of the obligations of the relevant holder of shares in the Company under these articles

- 15 8 If the Seller shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this article 15 shall be conditional upon such provision as aforesaid being complied with in full
- 15 9 In the event of all the Sale Shares not being sold under the preceding paragraphs of this article 15 the Seller may, at any time within two calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares (which have not been sold) to any person or persons at any price not less than the Transfer Price **PROVIDED THAT**
- (a) if the Seller stipulated in the Transfer Notice that unless all the Sale Shares were sold none should be sold, the Seller shall not be entitled, save with the written consent of all of the other holders of shares in the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons, and
 - (b) any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the buyer and, if not so satisfied, may refuse to register the instrument of transfer
- 15 10 For the purposes of this article (including, for the avoidance of doubt, article 15 5), where any Ordinary Shares are being transferred between Founders, the term "Transfer Price" shall mean 90 per cent of the price ascertained pursuant to article 15 1(c)

16. Drag Along

- 16 1 If at any time the holder or the holders of Ordinary Shares representing 75 per cent or more of the then issued Ordinary Shares wish to transfer all their shares in the Company pursuant to an arms' length offer (the "**Offer**") by a bona fide third party independent of, and unaffiliated and not connected with, any such shareholder (the "**Purchaser**"), such holder or holders of Ordinary Shares may (together, if more than one) serve a written notice on the Board stating that it wishes or they wish to sell on such basis to such Purchaser (or as such Purchaser shall direct) and stating the price per share payable under the Offer (the "**Drag Along Notice**") The Offer will be deemed upon service of such notice to have been extended to all the issued Ordinary Shares, whether fully paid or partly paid, and Preference Shares and all holders of Ordinary Shares and Preference Shares (the "**Called Shareholders**") will be deemed to have accepted the Offer referred to in the Drag Along Notice and be required to transfer their shares to the Purchaser on the 30th day following the expiry of such 60 day period, on the terms (including as to price (which for these purposes shall include any amount payable by the Purchaser (or parties connected with the Purchaser) which ought reasonably to be treated as consideration for shares) but without requiring the Called Shareholders to give any warranties or indemnities except as to title to their Shares) of the Offer and the Called Shareholders will in accordance with this article, be required to transfer their shares pursuant to this article to the Purchaser (or as the Purchaser shall direct) within 14 days of receipt of the Offer Where any holder or holders of Ordinary Shares has issued a Drag Along Notice under this article, or if the application of this article results in a Realisation Event, the provisions of article 6 1 shall apply
- 16 2 Notwithstanding the provisions of article 16 1, the price per Preference Share payable by the Purchaser shall be the price calculated in accordance with article 6 1(a)
- 16 3 If the Called Shareholders (or any of them) make default in transferring their shares pursuant to this article the provisions of article 15 7 (references therein to the Seller, Sale Shares, Member Applicant and documents being constructed in accordance with this article 16 2) shall apply to the transfer of such Shares mutatis mutandis

17. Transfers of substantial interests – Tag Along

- 17 1 No sale or transfer of any fully paid Ordinary Shares (excluding a permitted transfer in accordance with article 14) ("**Specified Shares**") which would result, if made and registered, in a holder of Ordinary Shares (excluding the Investor) transferring 25% or more of such holder's Ordinary Shares to one or more third parties whether in one transaction or series of related transactions in any consecutive period of six months, (the "**Relevant Transactions**") shall be made or registered unless, before the transfer is lodged for registration, the proposed transferee has offered in writing to purchase a percentage (in number) of the Ordinary Shares from the Investor equal to the percentage of the proposed transferor's holding of Ordinary Shares to be transferred pursuant to the Relevant Transactions The price to be offered by the proposed transferee shall be the Specified Price Such offer shall be capable of acceptance for a period of not less than 30 days If any such offer is accepted, the sale and registration of the transfer of the Specified Shares shall be conditional on completion of the purchase such percentage of the Investor's Ordinary Shares and the Investor shall not be required to give any warranty in relation to such transfer, other than as to title to the Ordinary Shares transferred If the provisions of this article 17 1 apply, the resulting Relevant Transaction shall be deemed a Realisation Event and the provisions of article

6 1 shall apply For the avoidance of doubt, the provisions of this article 17 1 shall not apply to any transfer or purported transfer of shares which are not fully paid

- 17 2 For the purpose of this article the "**Specified Price**" shall mean a price per Share equal to that offered or paid or payable by the proposed transferee or transferees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as a part of the price paid or payable for the Specified Shares (excluding, for the avoidance of doubt, any sum genuinely payable by way of compensation for other benefits given up) In the event of disagreement about the calculation on the determination of the Specified Price under this sub-paragraph shall thereof be referred (at the cost of the Company) to the Auditors (acting as experts and not arbitrators) whose decision shall be final and binding

18 Compulsory Transfers

- 18 1 Whenever any employee or director (save for an Investor Director) of the Company or any subsidiary of the Company who (whether as principal or by reason of those connected to him/her) is interested in Ordinary Shares (the "**Departing Employee**") shall, for any reason, cease to be such an employee or director then the Board may during the period of 12 months following the date of such cessation, serve a written notice (the "**Company Notice**") on such Departing Employee or any person or entity connected to the Departing Employee (together referred to as the "**Retiring Members**"), in respect of the Ordinary Shares then held by him/her or those connected to the Departing Employee The Company Notice shall require such Retiring Member(s) to give a Transfer Notice (and, if no such Transfer Notice is given within ten days of the date of the Company Notice, the relevant Retiring Member(s) shall automatically be deemed to have given a Transfer Notice) to the Company indicating that he desires and/or they desire (as the case may be) to transfer such number of his and/or their (as the case may be) shares in the Company as is required by the Board (the "**Transfer Shares**")

18 2 The Transfer Price shall

- (a) in the case of a Departing Employee who ceases to be an employee by reason of dismissal by the Company for gross misconduct (being misconduct sufficiently serious to justify dismissal without notice) or in such circumstances as the remuneration committee of the Board may decide, be the lower of the amount subscribed by such Departing Employee for the Transfer Shares and the Fair Value of the Transfer Shares, and
- (b) in all other cases, be the Fair Value of the Transfer Shares

- 18 3 Notwithstanding the provisions of Article 15, in the case of a Transfer Notice given, or deemed to have been given pursuant to Article 18 1, the Transfer Shares shall be offered firstly to the Nominee, secondly to the holders of fully paid Ordinary Shares pro rata to their holdings of such Ordinary Shares and finally to the Founders The provisions of Article 15 (other than Article 15 9 which shall expressly not apply) shall otherwise apply mutatis mutandis to a Transfer Notice given, or deemed to have been given pursuant to Article 18 1 For the avoidance of doubt, if the Transfer Shares are not acquired at this time by either the Nominee, the holders of fully paid Ordinary Shares or the Founders, then the Departing Employee shall not be permitted to

transfer the Transfer Shares to any other person for a period of 6 months following the date on which such Departing Employee ceased to be an employee, unless otherwise determined by the Board

- 18.4 As from the date a Transfer Notice is deemed to have been given pursuant to and in accordance with article 18.1 until such time as the provisions of article 15 have been complied with in relation to the Transfer Shares comprised in the Transfer Notice the shares in respect of which such notice is given shall cease to entitle the holder thereof (or any proxy) to any voting rights (whether on a show of hands or on a poll) otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of any offer made to the holder thereof whether such rights would otherwise have been exercisable at a general meeting of the Company or any separate meeting of the class in question
- 18.5 Within 10 days of the date on which the Departing Employee ceases to be such an employee or director of the Company or any subsidiary of the Company, the Retiring Member(s) shall forthwith deliver a power of attorney to each of the Directors (in a form satisfactory to the Board) in respect of all such Retiring Member(s)' holding of shares less any Transfer Shares transferred pursuant to a Transfer Notice given (or deemed to be given) in accordance with article 18.1 above (the "**Remaining Shares**") pursuant to which such Directors shall be the duly appointed attorney of the Retiring Member(s) with full power to exercise all and any rights (whether in respect of voting or otherwise) in respect of such Remaining Shares in such Directors' absolute discretion and to execute, complete and deliver in the name and on behalf of the Retiring Member(s) all and any documents (including, without limitation, stock transfer forms) necessary to give effect to any transfer of any Remaining Shares in accordance with the provisions of articles 16 and 17. In the event that a Retiring Member makes default in so doing
- (a) each of the Directors shall forthwith be deemed to be such duly appointed attorney of such Retiring Member with the powers as set out in this article 18.5, and
 - (b) as from the date of such default, until such time as the provisions of this article have been complied with by such Retiring Member(s) in relation to such Remaining Shares, such Remaining Shares shall cease to entitle such Retiring Member(s) (or any proxy) to any voting rights (whether on a show of hands or on a poll) otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of any offer made to such Retiring Member(s) whether such rights would otherwise have been exercisable at a general meeting of the Company or any separate meeting of the class in question
- 18.6 For a period of 12 months following the date on which such Departing Employee ceased to be such an employee or director of the Company or any subsidiary of the Company, such Departing Employee shall not be permitted to transfer any of such Remaining Shares to any other person (save in accordance with article 18.5 above)
- 18.7 Following the 12 month period referred to in article 18.6 above, such Departing Employee shall be permitted to transfer such Remaining Shares in accordance with the provisions of article 15

19. Valuation of Shares

- 19 1 Subject to the provisions of articles 17 1 or 18 1, in the event that the Auditors or any other person appointed by the Board (with the consent of the Investor) to make the determination referred to in this article 19 1 and provided that such person is not connected with the holder of any class of share capital of the Company (the appointed person, being the Auditors or otherwise, shall be referred to as an "Expert Valuer") are/is required to determine the price at which shares are to be transferred pursuant to these articles, such price shall be the amount which the Expert Valuer, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this article 19 is required), shall certify in writing to be the Fair Value of the relevant shares (calculated as a rateable proportion corresponding to their percentage interest and on a basis as if all options had been exercised, but taking into account all restrictions on transfer contained in these articles other than those contained in article 18 1)

In arriving at the Fair Value of the relevant Ordinary Shares or Preference Shares comprised in the Transfer Notice, the Expert Valuer shall be instructed to determine the price obtainable on a sale for cash of the relevant shares between a willing buyer and a willing seller and assuming that the entire issued share capital of the Company is being sold without any discount being applied in respect of any minority interests, as at the date on which the Transfer Notice is given, or deemed to have been

- 19 2 In so certifying, the Expert Valuer shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and upon all of its shareholders for the purposes of these articles
- 19 3 The costs of the Expert Valuer shall be borne by the Company unless, in the case of a determination required pursuant to the provisions of article 15 2, the amount determined by the Expert Valuer is less than that suggested by the Board in which event the costs of the Expert Valuer shall be borne by the Seller

20. Compliance and Disenfranchisement

- 20 1 For the purpose of ensuring (i) that a transfer of shares is duly authorised under these articles or that (ii) no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these articles, the Board may require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name
- 20 2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that no such offer is required to be or ought to have been made, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, or that such an offer is required to be or ought to have been made where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant shares in respect of such shares

GENERAL

21 General Meetings

- 21 1 In Regulation 38 of Table A, the following shall be substituted for the second paragraph

"The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. 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, balance sheets, and the reports of the directors and Auditors and the appointment of, and the fixing of the remuneration of, the Auditors"

In Regulation 38 of Table A, the words "or a resolution appointing a person as a director" shall be deleted

- 21 2 With respect to any such resolution in writing as is referred to in Regulation 53 of Table A

in the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of Regulation 53,

in the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53

- 21 3 In Regulation 62 of Table A (time for deposit of proxy) the words "not less than 48 hours" and "not less than 24 hours" shall be deemed to be deleted

- 21 4 A poll may be demanded at a general meeting either by the chairman of the meeting or by any holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 46 of Table A shall be modified accordingly

22 Removal of Directors

The office of any Director shall be vacated if

- (a) (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by or contracted to provide services to the Company or any subsidiary of the Company and cease to be employed in any such capacity,
- (b) (other than in the case of an Investor Director) all the other Directors request his resignation in writing, or
- (c) (in the case of an Investor Director only) notice of his removal shall be served in accordance with article 8 1, or

and the provisions of regulation 81 of Table A shall be extended accordingly

23. Retirement of Directors

The Directors shall not be liable to retire by rotation and, accordingly, the second and third sentences of regulation 79 of Table A shall not apply to the Company, in regulation 78 of Table A, the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted

24. Alternate Directors

24 1 The appointment by any Director of an alternate director shall not be subject to approval by a resolution of the Board and regulation 65 of Table A shall be modified accordingly In regulation 67 of Table A the words "but, if" and the words following them (to the end of that regulation) shall be deleted

24 2 An alternate director shall not be entitled (as such) to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of regulation 66 of Table A shall be modified accordingly

24 3 A Director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Board (or of any committee of the Board) to one vote for every Director whom he represents (in addition to his own vote (if any) as a Director), but he shall count as only one for the purpose of determining whether a quorum is present at (and during) any such meeting

25. Proceedings of Directors

25 1 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting

25 2 A director shall be entitled to vote as a director and be counted in the quorum in respect of any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (whether or not it may conflict with the interests of the Company) Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company

25 3 Regulation 88 of Table A shall be modified by the deletion of the words "the Chairman shall have a second or casting vote" and the substitution therefor of "the Chairman shall not have a second or casting vote"

26. Costs

Where, in accordance with these articles, any matter is referred to the Auditors (or any other expert) for determination or certification, the costs of the Auditors or such expert shall (save as expressly provided otherwise in these articles) be borne by the Company

27. The Seal

The Company may have an official seal for use abroad under the provisions of the Act, where and as the Board shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using any such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

28. Indemnity

Subject to the provisions of the Acts, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by any court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto. This article 28 shall only have effect in so far as its provisions are not avoided by section 310 of the Companies Act 1985. The Board shall have power to purchase and maintain for any Director or other officer 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.