

Articles of Association

Of MyLocumChoice Holdings Limited

Applying from—16th February 2017

1. These Articles apply under the Companies Act, 2006 and any other legislation which changes it, ("the Act") for a private company limited by shares.

Limitation of Legal Responsibility

2. Legal Responsibility of Shareholders

2.1 The legal responsibility of the shareholders is limited to the amount, if any, which they have yet to pay for the shares held by them.

DIRECTORS

Director's Powers and Responsibilities

3. Directors' General Authority

3.1 The directors are responsible for the management of the Company's business, and they may exercise all the powers of the company.

4. Shareholders' Power

4.1 Despite what it says in Article 3, the shareholders may, by special resolution, direct the directors to take, or not take, specified action. A special resolution requires 75% or more of shareholders to vote for it.

4.2 No special resolution makes invalid anything which the directors have done before the passing of the special resolution.

5. Directors May Delegate

5.1 As long as they comply with these Articles, the directors may delegate any of the powers which they have as a result of these Articles:

5.1.1 to any person or committee;

5.1.2 by any method (including by granting power of attorney so that someone else has the legal authority to make decisions for them);

5.1.3 completely or partly;

5.1.4 in relation to any subject matter or countries; and

5.1.5 on any basis,

as they think suitable.

5.2 The directors may also go back on any decision to delegate their powers completely or partly, or alter the basis of that decision.

6. Committees

6.1 Committees to which the directors delegate any of their powers must follow the same procedures which are referred to in these Articles for directors, unless the directors make different rules of procedure for any committees, in which case those different rules will apply instead of the rules coming from the Articles, if there is an inconsistency.

Decision-Making by Directors

7. Directors are to take Decisions Collectively

7.1 Decisions of the directors may be taken:

7.1.1 by majority decision at a directors' meeting; or

7.1.2 by a directors' written resolution in accordance with Article 8.

7.2 However, if:

7.2.1 the Company only has one director at a particular time; and

7.2.2 no provision of the Articles requires it to have more than one director,

then the general rule set out in article 7.1 does not apply, and the director may (for so long as he is the only director) take decisions even if any provisions of the Articles say differently.

8. Directors' Written Resolutions

8.1 Any director can propose a written resolution by telling each director with a written notice stating the proposed resolution and the time by which the directors should accept it.

8.2 Notice must be given in writing and can be given using electronic methods like email.

8.3 A proposed directors' written resolution is adopted when all directors entitled to vote on it ("eligible directors") have signed at least one copy of it.

8.4 It does not matter if a director signs the resolution either before or after the time when the notice said that it should be adopted.

8.5 Once a directors' written resolution has been accepted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

9. Calling a Directors' Meeting

9.1 Any director can call a directors' meeting by telling the other directors with a notice at least 15 business days' ahead of the meeting date, or by allowing the company secretary (if there is one) to give the notice. There may be a shorter notice period than this if all the directors agree.

9.2 The notice of any directors' meeting must say:

9.2.1 its proposed date and time;

9.2.2 where it is to take place;

9.2.3 if the directors taking part in the meeting will not be in the same place, how they will communicate with each other during the meeting; and

9.2.4 the agenda.

9.3 Notice of a directors' meeting must be given to each director in writing and can be given using any electronic method such as email.

9.4 However, notice of a directors' meeting does not need to be given to directors who have said that they do not mind that they received no notice. They must tell the Company that by giving a written notice of their own not more than 7 days after the date of the meeting being held. If that notice is given within that period but after the meeting has been held, that does not affect the legality of the meeting, or of any matters dealt with at it.

10. Participation in Directors' Meetings

10.1 Unless the Articles say differently, directors take part in a directors' meeting when:

10.1.1 the meeting has been called and takes place under the Articles; and

10.1.2 they can each let the others know of any information or opinions they have on any particular item in the agenda.

10.2 In deciding whether directors are taking part in a directors' meeting, it does not matter where any director is or how they communicate with each other.

10.3 If all the directors taking part in a meeting are not in the same place, they can decide that the meeting is to be treated as taking place wherever any of them is.

11. Minimum number of People Present for Directors' Meetings

11.1 Apart from what it says in Article 11.3, the minimum number of directors who need to be present for the carrying out of business at a meeting of directors is any three directors unless there is only one director appointed in which case the quorum shall be one.

11.2 If a directors' meeting does not have at least two directors present, no proposal can be voted on, except a proposal to call another meeting unless there is only one director appointed.

11.3 When a director's meeting or part of it is being held to allow a director's conflict, if there is only one other director there apart from the conflicted director(s), then that one director is sufficient for such meeting (or part of a meeting) to proceed.

11.4 If the total number of directors at any particular time is less than the minimum of two directors required to hold a directors' meeting, the directors must not take any decision apart from a decision:

11.4.1 to appoint further directors; or

11.4.2 to call a general meeting which can enable the shareholders to appoint further directors.

12. The Chairing of Directors' Meetings

12.1 Miraj Patel shall be the chairman of the board of directors.

12.2 If the chairman is not taking part in a directors' meeting within ten minutes of the time at which it was meant to start, the directors present must appoint one of themselves to be chairman.

13. Casting Vote

13.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall have a casting vote.

14. Transactions or other Arrangements with the Company

14.1 A director who stands to benefit or lose individually from an existing or proposed transaction or arrangement with the Company is said to "have an interest" in that matter. Unless it says something different in the Companies Act and as long as he has informed the Company of the type and extent of his interest as required by the Companies Act, that director:

14.1.1 may be a signatory to, or interested in, any transaction or arrangement with the Company or in which the Company is interested;

14.1.2 will be entitled to vote on any proposed decision of the directors (or committee of directors) in respect of the contract or proposed contract in which he is interested;

14.1.3 can act himself or through his firm in a professional capacity for the Company (though not as an auditor) and may be paid for that work as if he was not a director;

14.1.4 can be a director of, or employed by, or a signatory to a transaction with, or involved in some other way, in a company in which the Company is interested; and

14.1.5 will, unless he agrees differently, not owe to the Company any benefit which he (or a person connected with him (as defined in the Companies Act)) obtains from such a contract, transaction or arrangement, or which he obtains from being a director or holding any office or employment with another such company or from any other involvement in another such company. No such contract, transaction or arrangement will be invalid on the grounds that he receives any such benefit, and nor will the director's receipt of any money or other benefit be a breach of his duty towards the Company under the Companies Act.

14.2 If a question arises at a meeting of directors or of a committee of directors about the right of a director to take part in the meeting (or a part of the meeting) for voting or forming part of the minimum number of directors required to be present for the meeting to be valid, the question may be referred to the chairman whose decision about any director, except the chairman, will be final.

14.3 Despite what it says in the previous Article, if a question as to the right of the chairman to take part in the meeting (or part of the meeting) comes up, the question will be decided by a decision of the directors at that meeting, and for that decision, the chairman will be treated as not taking part in the meeting (or that part of the meeting).

15. Directors' Conflicts of Interest

15.1 The directors may approve any matter proposed by another director which would otherwise have involved a director breaching his duty under the Companies Act to avoid conflicts of interest (a "Conflict").

15.2 An approval under this Article is effective if:

15.2.1 the requirement for a minimum number of directors present at the meeting when the matter is discussed is met, without counting the director who may have a Conflict; and

15.2.2 the matter was agreed to without him voting (or would have been agreed to if his vote had not been counted).

15.3 An approval of a Conflict under this Article may at any time:

15.3.1 include any actual or potential conflict of interest which can be expected to arise out of the matter which is allowed;

15.3.2 be subject to any terms and length of time or any conditions which the directors decide; and

15.3.3 be ended or changed by the directors at any time.

This will not affect anything done by the director before the ending of the approval, or changes of the terms of the approval.

15.4 Where the directors approve a Conflict, they may (at the time of giving their approval or afterwards), decide that the director:

15.4.1 is not allowed to take part from discussions (whether at meetings of directors or at any other time) related to the Conflict;

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

15.4.3 may or may not vote (or may or may not be counted in the minimum number of directors required to be present for a vote) at any future meeting of directors about any resolution relating to the Conflict.

15.5 Where the directors approve and allow a Conflict:

15.5.1 the director must comply with any terms required by the directors about the Conflict; and

15.5.2 the director will not infringe any duty he owes to the Company under sections 171 to 177 of the Companies Act, as long as he complies with such terms, limits and conditions (if any) as the directors require in allowing the Conflict.

15.6 A director is not required, because he is a director (or because of the relationship of trust with the Company which he has as a result of being a director), to pass over to the Company any monies, profit or other benefit which he receives from a relationship involving a Conflict which has been allowed by the directors, or allowed by the Company in a general meeting (unless any terms, limits or conditions attaching to that permission say differently) and no contract will be considered to be invalid on that basis.

16. Records of Decisions to be Kept

16.1 The directors must keep a written record for at least 10 years of every decision taken or written resolution passed by the directors.

16.2 Where decisions of the directors are taken by electronic means like email, those decisions must be kept by the directors in a permanent form, so that they can be read with the naked eye.

17. Directors Allowed to make Further Rules

17.1 As long as they comply with all the other Articles, the directors may make any rule which they think is correct about how they take decisions, and about how those rules are to be kept or passed on to directors.

Appointment of Directors

18. Number of Directors

18.1 Unless something different is agreed by ordinary resolution, the number of directors (apart from substitute directors) will not have any maximum but will not be less than one.

19. Methods of Appointing Directors

19.1 Any person who is willing to act as a director, and is allowed by law to be one, can be appointed as a director:

19.1.1 by ordinary resolution; or

19.1.2 by a decision of the directors.

19.2 Miraj Patel, Mitesh Shah and Birju Pujara shall each have the right to appoint a person as a Director (including himself) and keep in office or remove and replace such individuals whilst they are a shareholder in the Company.

19.3 Appointment and removal of the directors under article 19.2 shall be notified to the Company in writing by the shareholder who is seeking to make the change. A notice under this section shall become binding when it is delivered to the address of the Company which is provided in this agreement or at any meeting of the Board or committee thereof.

19.4 When, as a result of death or bankruptcy, the Company has no shareholders and no directors, the people who are responsible for dealing with the estate of the last director or shareholder to die, or to have a bankruptcy order made against him, have the right, by written notice, to appoint someone who is willing, and is allowed to be, a director.

20. Ending of Director's Appointment

20.1 A person stops being a director as soon as:

20.1.1 he or she stops being a director as a result of the Companies Act or is prevented from being a director by law;

20.1.2 a bankruptcy order is made against that person;

20.1.3 a legal arrangement is made with people that person owes money to, in order to defer or delay that person's debts;

20.1.4 a registered doctor who is treating that person gives a written opinion to the Company saying that that person has become physically or mentally unable to act as a director (and that may stay the case for more than three months);

20.1.5 as a result of that person's mental health, a court makes an order which completely or partly restricts that person's freedom to act;

20.1.6 notice is received by the Company from the director that the director is resigning as a director; and/or

20.1.7 he is removed in accordance with article 19.

21. Directors' Pay and Benefits

21.1 Directors may provide any services for the Company which each director decides.

21.2 Directors are entitled to the pay and other benefits, which the directors decide:

21.2.1 for their services to the Company as directors; and

21.2.2 for any other service which they carry out for the Company.

21.3 Unless the Articles do not allow it, a director's pay and other benefits may:

21.3.1 be of any kind; and

21.3.2 include any arrangements for the payment of a pension, allowance, or any death, sickness or disability benefits, for that director.

21.4 Unless the directors decide differently, directors' pay is calculated on a daily basis.

22. Director's Expenses

22.1 The Company may pay any reasonable expenses which the directors (including substitute directors) and the secretary genuinely spend in connection with attending:

22.1.1 meetings of directors or committees of directors;

22.1.2 general meetings; or

22.1.3 separate meetings of the owners of any type of shares or of debentures of the Company,

and in connection doing their proper work in carrying out their powers and their duties for the Company.

Substitute Directors

23. Appointment and Removal of Substitute Directors

23.1 Any director (called the "Appointor" in this Article) may appoint as an alternative (called the "Substitute") any other director, or any other person approved by resolution of the directors, to:

23.1.1 exercise that director's powers; and

23.1.2 carry out that director's responsibilities,

in relation to taking decisions by the directors when the Substitute's Appointor isn't there.

23.2 The appointment or removal of a Substitute must be done by written notice to the Company signed by the Appointor, or in some other way approved by the directors.

23.3 The notice must:

23.3.1 identify the Substitute; and

23.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Substitute, that they are willing to be the Substitute of the director giving the notice.

24. Rights and Responsibilities of Substitute Directors

24.1 A Substitute director may act as Substitute director to more than one director and has the same rights in relation to any decision of the directors as their Appointor.

24.2 Unless the Articles say differently, Substitute directors:

24.2.1 are assumed to be directors for all purposes;

24.2.2 are responsible for their own acts and failures to act;

24.2.3 have to comply with the same restrictions as their Appointors;

24.2.4 are not assumed to be agents of or for their Appointors;

and, in particular (but without defining all their rights here), each Substitute director will be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

24.3 A person who is a Substitute director but not a director:

24.3.1 can be counted as taking part as one director for the purposes of working out whether the minimum number of directors required for a meeting is present (but only if his Appointor is not taking part);

24.3.2 can take part as one director in a unanimous decision of the directors (but only if his Appointor is a director entitled to vote on that decision, and does not take part).

24.4 A director who is also a Substitute director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (as long as his Appointor is entitled to vote in relation to that decision), but he will not count as more than one director for working out whether the minimum number of directors required for a meeting is present.

24.5 A Substitute director is not entitled to receive any pay or benefits from the Company for being a Substitute director, except for that part of the Appointor's pay or benefits as the Appointor may tell the Company to pay him by notice in writing to the Company.

25. Ending of a Substitute Directorship

25.1 A Substitute director's appointment as a substitute ends:

25.1.1 when the Appointor ends the appointment by notice to the Company in writing saying when it is to end;

25.1.2 when any event happens to the Substitute which if it happened to the Appointor, would result in the ending of the Appointor's appointment as a director;

25.1.3 when the Appointor dies; or

25.1.4 when the Appointor's period as a director ends.

26. Appointment of a Secretary

26.1 The directors can appoint any person who is willing to act as the Company secretary for such period, at such pay and on such conditions as they may think suitable and from time to time remove such person and, if the directors decide, appoint a replacement, in each case by a decision of the directors.

SHARES

27.All Shares to be Fully Paid for

27.1 No share is to be issued for payment of less than the total of its face value (for example £0.01 or £0.1 as the case may be) plus any additional amount which someone agrees to pay to the Company in return for that share or shares being issued to them.

27.2 This does not apply to shares taken on the formation of the Company by its original shareholders.

28.Powers to Issue Different Types of Share

28.1 As long as they comply with all the Articles, the Company may issue shares with any rights or restrictions decided on by ordinary resolution of the shareholders and set out in the Articles. This right does not affect the rights attached to any existing share before any of those rights or restrictions are decided.

29.Company only Bound by Direct Ownership of Shares

29.1 Except as required by law, the Company only has to recognise any interests in shares which are directly and absolutely owned by a shareholder. For example, if a person's rights are based on holding any share on any trust for someone else, then the Company does not have to recognise those rights.

30.Share Certificates

30.1 The Company must issue each shareholder, free of charge, with one or more certificates for the shares which that shareholder holds.

30.2 Every certificate must specify:

30.2.1 how many shares, and what type or "class" of shares the certificate covers;

30.2.2 the face value of those shares (called "the nominal value");

30.2.3 that the shares are fully paid for; and

30.2.4 any specific share numbers assigned to those shares.

30.3 No certificate may be issued in respect of shares of more than one type or "class".

30.4 If more than one person holds a share, only one certificate may be issued in respect of it.

30.5 Certificates must:

30.5.1 have the company's seal on them; or

30.5.2 be signed in accordance with the Companies Act.

31.Replacement Share Certificates

31.1 If a certificate issued in respect of a shareholder's shares is:

31.1.1 damaged; or

31.1.2 claimed to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

31.2 A shareholder exercising the right to be issued with a replacement certificate:

31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

31.2.2 must return the certificate which is to be replaced to the Company if it is damaged; and

31.2.3 must comply with such conditions guaranteeing compensation for the Company as the directors decide, if the replacement was wrongly issued, and also comply with the payment of any reasonable fee decided by the directors.

32.Share Transfers

32.1 Shares may be transferred by a transfer document in any usual form or any other form approved by the directors, which is signed by or on behalf of the transferor.

32.2 No fee may be charged for registering any share transfer document or other document relating to the ownership of any share.

32.3 The Company can keep any share transfer document which is registered.

32.4 The transferor remains the holder of a share until the receiver's name is entered in the register of shareholders as holder of it.

32.5 The directors may refuse to register the transfer of a share which is in breach of these Articles and/or any shareholders' agreement relating to the Company, and if they do that, the share transfer document must be returned to the person who was supposed to receive the share(s) with the notice of refusal, unless the directors suspect that the proposed transfer may be fraudulent.

33. Allowed Transfer of Shares

33.1 Any shares can be transferred in any of the circumstances in the following list (except shares for which the shareholder has been required by the directors under these Articles to give a "transfer notice" forcing a transfer, or for which a transfer notice has been assumed to have been given);

33.1.1 to any person, if consent is first obtained in writing from the holders of shares entitled to cast 75% of the votes exercisable on a vote at a general meeting of the Company. That consent may be granted unconditionally or subject to terms or conditions and, in the latter case, any share transferred shall be held subject to those terms and conditions notified in writing to the person receiving the shares prior to registration of the transfer;

33.1.2 by any individual shareholder to a "privileged relation". "Privileged relation" means:

33.1.2.1 the husband or wife or the widower or widow (whether or not remarried) of that individual;

33.1.2.2 all the direct descendants and their ascendants (e.g. their mother or father);

33.1.2.3 the brothers and sisters of that individual and their direct descendants;

33.1.2.4 a husband or wife or widower or widow of any of those people;

33.1.2.5 a step-child or adopted child or illegitimate child of any of those people;

33.1.3 by any individual shareholder to trustees, to be held by those trustees on family trusts related to that individual shareholder (but the shares cannot be transferred by the trustees themselves other than under Article 33.2);

33.1.4 by any company shareholder which is a member of the same group as the transferring company; or

33.1.5 by any person entitled to shares as a result of the death or bankruptcy of an individual shareholder, to any person or trustee to whom such individual shareholder (if not dead or bankrupt) would have been allowed to transfer the shares.

33.2 Where shares have been transferred or issued to trustees of family trusts, the trustees and their successors can (subject to the provisions of article 34.1) transfer all or any of those shares:

33.2.1 to the trustees from time to time of that family trust if there is any change of trustees;

33.2.2 to the trustees from time to time of any other trusts which are family trusts in relation to the same individual shareholder, under the terms of such family trusts or under any powers which those trustees have; or

33.2.3 to the individual shareholder or any privileged relation who has become entitled to the shares proposed to be transferred because the trust has completely or partly come to an end.

33.3 If any shares are to stop being held on family trusts in any other circumstances, the trustees holding such shares must notify the directors in writing that such event has happened and the trustees must, if required in writing by the directors, give a transfer notice in respect of those shares which will force their sale.

33.4 If a person to whom shares have been transferred stops being a privileged relation, that shareholder must notify the directors in writing that such event has happened and (unless the shares held by that person are transferred back to the transferor or to a person who is a privileged relation of that transferor) such person must, if required in writing by the directors, give a transfer notice in respect of those shares which will force their sale.

33.5 If a company receiving shares stops being a member of the same group as the transferor company from which it received shares, that company must notify the directors in writing that such event has happened and (unless the relevant shares are transferred back to the transferor company or a member of the same group as the transferor company) the company which received those shares must, if required in writing by the directors, give a transfer notice in respect of those shares forcing their sale.

34. First Right to Buy if there is any other Proposed Transfer

34.1 Except in the case of an allowed transfer under Article 33, the right to transfer shares, or any interest in shares, in the Company must comply with the following. This includes if it is proposed to grant contractual rights or options over shares.

34.2 The shareholder proposing to transfer the sale shares ("the transferor") must before implementing the transfer, give a transfer notice that he wishes to transfer the sale shares and must say in the transfer notice the identity of the person (if known) to whom the transferor wishes to transfer the sale shares. The transfer notice will make the Company the agent of the transferor, for the sale of the sale shares. The sale shares must be made

available in the transfer notice at the "prescribed price", during the "prescribed period", to any other shareholders on the basis set out in the following provisions of these Articles, and the directors will include any other details of the proposed transfer they decide to. At that point the proposed share sale cannot be withdrawn, except with the consent of the directors.

34.3 The "prescribed price" will be whichever of the following applies:

34.3.1 the price per sale share, agreed not more than one month before the transfer notice date between the transferor and the directors which represents the market value of the sale shares. (Any dividend or other distribution declared or made after such agreement and prior to the date on which the transfer notice was given will be deducted from this price);
or

34.3.2 if no such agreement has been reached by the transfer notice date, the price contained in a good faith genuine offer received from a third party by the transferor, not more than one month before the transfer notice date and which remains open for acceptance for the sale shares until at least seven days after the last date for transferring shares which complies with this Article. The directors have the right to check that this offer is genuine, and is, for the price stated in the offer, without any deduction or payment back to the purchaser and therefore that it is open for acceptance.

34.4 If, before the transfer notice date, the prescribed price has not been agreed or is not contained in a third party offer in an acceptable form to the directors then when the transfer notice is given the directors will refer this matter to the auditors of the Company. The auditors or the Company accountants will then decide the sum per share which in their opinion is the market value of the shares at the transfer notice date, and that sum per share will be treated as the prescribed price.

The auditors or the company accountants will do this work at the cost and expense of the Company as experts and not as decision makers between different individual views of what the price per share should be. Their decision will be final and binding on everybody concerned. Unless they have committed fraud, or made an obvious mistake, they will have no legal responsibility to anybody because of their decision.

34.5 "prescribed period" means the period during which the sale shares will be offered and can be accepted by other shareholders, being:

34.5.1 12 weeks from the transfer notice date if the prescribed price has been agreed by that time; or

34.5.2 8 weeks from the date the prescribed price is decided by the auditors, if the price has to be decided by the auditors.

34.6 Assuming there is a prescribed price, all shares included in any transfer notice will on receipt of the transfer notice be offered by the Company

straightaway to all shareholders (other than the transferor of the sale shares) by notice in writing, for purchase at the prescribed price. The basis of the offer will be that in case of competition between buyers of the sale shares, the sale shares will be sold to the buyers in proportion to their existing holdings of shares (as nearly as possible without involving fractions, or increasing the number sold to any shareholder beyond that applied for by him). Such an offer:

34.6.1 will state a time of not more than 20 business days within which it must be accepted or will cease to be open for acceptance; and

34.6.2 can state that any shareholders who wish to purchase a number of sale shares in excess of the proportion to which each is entitled, should in their acceptance state how many excess sale shares they wish to purchase. Any shares not accepted by other shareholders can then be used for satisfying these requests for excess sale shares by the shareholders making those requests, in proportion to the existing shareholdings which each of them has.

If the Company does not, within the period ending on the date which is 20 business days after the transfer notice date (or if later, 20 business days after the date of deciding the prescribed price), find a shareholder or shareholders willing to purchase all of the sale shares, then any shares not accepted by any of the shareholders, or the Company, by the end of the last date that applies, can be offered by the directors to such people as they think may be suitable for purchase at the prescribed price.

34.7 If within the prescribed period the Company finds shareholders or other people to purchase the sale shares in accordance with the process in these Articles, and notifies the transferor of that in writing, the transferor must on payment to him of the prescribed price, transfer such sale shares to the purchaser(s). However, if the transfer notice from the transferor states that the transferor was not willing to transfer only some of the sale shares, then the transferor will not have to transfer his shares, unless the Company has found purchasers for all of the sale shares. Every notice given by the Company under this Article must state the name and address of each purchaser and the number of sale shares agreed to be purchased by him, and the purchase will be completed at a place and time decided by the directors (which will not be less than three days or more than ten days after the date of the notice to the transferor).

34.8 If a transferor fails or refuses to transfer any sale shares to a purchaser(s), the directors may authorise somebody to sign and deliver on his behalf the necessary transfer, and the Company may receive the purchase money on behalf of the transferor and register the purchaser(s) as the holder of the shares. After the purchaser(s) has been registered in this way the validity of the process of sale will not be questioned by the purchaser or the transferor or anybody else. The Company will not pay the purchase money to the transferor until he has delivered his share certificate(s) and the necessary transfer documents to the Company.

34.9 If, within the prescribed period, the Company doesn't find purchasers willing to purchase any or all of the sale shares, and gives notice in writing to the transferor, or if the Company tells the transferor by notice in writing within the prescribed period that the Company has no prospect of finding purchasers, the transferor can at any time during a period of 35 business days after the end of the prescribed period, transfer those sale shares to any person by way of a genuine sale, at any price that is not less than the prescribed price, as long as Article 32 is complied with. If this happens, any dividend or other distribution made after the date of the transfer notice can be deducted from the price and kept by the transferor.

In these circumstances, if the transfer notice states that the transferor is not willing to transfer only part of the sale shares, he will only be entitled to transfer all the unsold sale shares. In addition, the directors may need to be satisfied that the sale shares are being transferred under this Article as a genuine sale for the price stated in the transfer notice, without any deduction or payment back to the purchaser, and if the directors are not satisfied about this they may refuse to register the transfer.

35. Tagging Along with a Share Sale

35.1 The following two Articles (called "tagging along" and "being dragged along") apply to transfers of shares other than those described in Article 34. In the case of any transfer of sale shares, or any series of transfers over a continuous period of twelve months, which includes more than 30% of the issued voting share capital (based on the face value of the shares), the transferor will not sell any such sale shares unless the following applies:

35.1.1 The proposed purchaser must have offered to purchase from each other shareholder (at the prescribed price) the same proportion of their shares as the proportion of the transferor's shares being sold by the transferor; and

35.1.2 The proposed purchaser must acquire the shares of each other shareholder which wishes to accept the purchaser's offer at the same time that it acquires the transferor's shares.

36. Being Dragged Along with a Share Sale

36.1 If shareholders entitled to cast 75% of the votes exercisable on a vote at a general meeting of the Company (at their face value) intend to sell all of their shares (or any interest in such shares) to a proposed purchaser(s) who has made a genuine offer for the whole issued share capital of the Company, the seller(s) shall have the right to give the Company not less than 14 days' advance notice before selling the sale shares. That notice (the "selling notice") will include details of the sale shares and the proposed price for each sale share to be paid by the proposed purchaser, details of the proposed purchaser, and the place, date and time of completion of the proposed purchase (being a date not less than 14 days from the date of the selling

notice). The terms and conditions of that offer will then be extended to the other shareholders for their shares.

36.2 Straightaway, on receipt of the selling notice, the Company shall give notice in writing (a "compulsory sale notice") to each of the other shareholders, giving the details contained in the selling notice, and telling them that they must sell to the proposed purchaser at completion all of their holdings of shares on the terms contained in the selling notice.

36.3. Each shareholder who is given a compulsory sale notice must sell all of his shares referred to in the compulsory sale notice to the proposed purchaser on completion by the seller and on the terms set out in the selling notice.

36.4. If any of the shareholder(s) doesn't comply with a compulsory sale notice (but the proposed completion is carried out by the selling shareholder(s)) the Company will be treated as the agent of that shareholder for the sale of his shares in accordance with the compulsory sale notice. The directors may then authorise somebody to sign and deliver transfer(s) on behalf of that shareholder. The Company may receive the purchase money "in trust" for any such defaulting shareholder and register the proposed purchaser as the holder of their shares. After the proposed purchaser has been registered in this way, the validity of the sale will not be questioned by anybody involved. The Company will not pay the purchase money due to the defaulting shareholder until he has delivered his share certificates and the necessary transfer documents to the Company.

37. Compulsory Transfers

37.1 A person entitled to a share as a result of the bankruptcy of a shareholder must if required in writing by the directors, give a transfer notice in respect of that share.

37.2. If a share remains registered in the name of a dead shareholder for more than one year after his death, the directors can make the legal personal representatives of the dead shareholder either transfer those shares or show to the satisfaction of the directors that the transfer will be done speedily after the completion of the administration of the estate of the dead shareholder. Or (if there is no compliance with either of these steps within one month or such longer period as the directors may allow) the directors can demand that a transfer notice is given in respect of such share.

37.3 If a shareholder which is a company or a permitted recipient of transferred shares from such shareholder has a liquidator, administrator or administrative receiver appointed over it or any significant part of its assets, that shareholder or permitted recipient of shares will straightaway, at the request of the directors, be required to give a transfer notice in respect of all of the shares held by them.

37.4 If there is a change in control of any shareholder which is a company or a permitted recipient of shares from such a company, that shareholder or

permitted recipient of shares will straightaway, at the request of the directors, be required to give a transfer notice in respect of all of the shares held by them.

38. Shares Acquired Through Death or Bankruptcy

38.1 This Article refers to a person entitled to a share as a result of the death or bankruptcy of a shareholder or by some sort of operation of law. Any such person who produces the correct evidence of entitlement to shares as the directors:

38.1.1 may (unless any Articles say anything different) choose either to become the holder of those shares (in which case they must notify their wish to the Company) or to have them transferred to another person (in which case they must complete a transfer form to do that); and

38.1.2 unless any Articles say anything different, has the same rights as the original shareholder had pending any transfer of the shares to another person.

38.2 However, any recipient of shares of this kind does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled because of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares. This does not affect that recipient's rights under Article 19.2 though.

38.3 Any transfer made under this Article will be treated as if it was made by the person from whom the recipient got rights for the share, and as if the event which gave rise to the transmission of that share to that recipient had not occurred.

If a notice is given to a shareholder in respect of shares and a recipient of this kind is entitled to those shares, the recipient is bound by the notice in the same way as if it was given to the shareholder before the recipient's name has been entered in the register of shareholders.

DIVIDENDS AND OTHER DISTRIBUTIONS OF PROFITS

39. Procedure for Declaring Dividends of Profits

39.1. The Company may, by an ordinary resolution, declare pay outs or "dividends" of profits, and the directors may decide to pay interim dividends.

39.2. A dividend must not be declared unless the directors have made a recommendation about its amount. Such a dividend must not exceed the amount recommended by the directors who can recommend that it is paid in instalments. The directors may recommend different dividends to be paid on different classes of shares.

39.3. No dividend may be declared or paid unless it is in accordance with shareholders' rights.

39.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid on the basis of each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

39.5. If the company's share capital is divided into different classes, and payment of the dividend for shares to which preferential rights are attached is not up to date, then no interim dividend may be paid on other types of share carrying deferred or non-preferred rights. If the directors comply with this and act in good faith, they will not incur any legal responsibility to the holders of shares with preferred rights, for any loss caused to them by the lawful payment of an interim dividend to holders of shares with deferred or non-preferred rights.

40. Payment of Dividends of Profits and other Distributions

40.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid in one or more of the following ways:

40.1.1 transfer to a bank or building society account specified by the recipient in writing;

40.1.2 sending a cheque made payable to the recipient by post to the recipient at their registered address, or the address they have specified in writing;

40.1.3 any other way of payment which the directors agree with the recipient in writing.

40.2 The person or company entitled to receive the dividend or other payment is:

40.2.1 the holder of the share; or

40.2.2 if the share has two or more joint holders, the one named first in the register of members; or

40.2.3 the person entitled to the share if the holder is no longer entitled because of their death or bankruptcy, or because of operation of law.

41. No Interest in Distributions

41.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise it is required because of:

41.1.1 the terms on which the share was issued; or

41.1.2 the provisions of another agreement between the holder of that share and the Company.

42. Unclaimed Distributions

42.1 All dividends or other sums which are:

42.1.1 payable in respect of shares, and

42.1.2 unclaimed after having been declared or become payable,

may be invested, or otherwise made use of, by the directors for the Company's benefit, until they are claimed.

42.2 The payment of any such dividend or other sum into a separate account does not make the Company a legal trustee in respect of it as far as the intended recipient is concerned.

42.3 If:

42.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

42.3.2 the intended recipient has not claimed it,

that recipient is no longer entitled to that dividend or other sum and it stops being owed by the Company.

43. Non-Cash Distributions

43.1. Unless the terms of issue of the share in question don't allow it, the Company can, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share, by transferring non-cash assets of equal value (being shares or other securities in any company).

43.2. In order to do this, the directors can make whatever arrangements they think sensible, including, where any difficulty arises regarding the distribution, fixing the value of any assets.

44. Giving up Distributions

44.1 Intended recipients may give up their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing saying that, but if:

44.1.1 the share has more than one holder; or

44.1.2 more than one person is entitled to the share,
the notice is not effective, unless it is given, and signed, by all the holders or people entitled to the share.

Turning Profits into Shares

45. Authority to turn Profits into Shares

45.1 As long as they comply with the Articles, the directors can, if they are authorised by an ordinary resolution:

45.1.1 decide to turn into shares any profits of the Company which are not required for paying a dividend on preference shares, or any sum available in the Company's share premium account (which has any excess amounts in it paid for shares over and above their nominal or "par" value) or any sum in its capital redemption reserve (which exists to buy back shares for the Company); and

45.1.2 allocate any sum which they decide to turn into shares to the people who would have been entitled to it if it were distributed by way of dividend.

45.2 Sums turned into shares in this way must be applied:

45.2.1 on behalf of the persons entitled; and

45.2.2 in the same proportions as a dividend would have been distributed to them.

45.3 Any sum turned into shares may be applied by allotting shares (including debenture shares) to the people entitled (which shall be treated as fully paid for) or in such way as they may request.

45.4 The directors can deal with shares or debentures becoming distributable in fractions under this Article in the way they think best (including the issuing of fractional certificates or the making of cash payments); and

45.5 The directors can authorise any person to enter into an agreement with the Company on behalf of all the people entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

DECISION-MAKING BY SHAREHOLDERS

Organisation of General Meetings

46. Attendance and Speaking at General Meetings

46.1 At least 21 days' notice must be given to all shareholders of the date, time and place, and agenda of a general meeting (which can be an Annual general meeting or an Extraordinary general meeting).

46.2 A person is able to exercise the right to speak at a general meeting when, during the meeting, that person is able to communicate to all those attending the meeting, any information or opinions which that person has on the agenda of the meeting. It does not matter whether any two or more shareholders attending a general meeting are in the same place as each other.

46.3 A person is able to exercise the right to vote at a general meeting when:

46.3.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

46.3.2 that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of all the other people attending the meeting.

46.4 The directors may make whatever arrangements they think are suitable to enable those attending a general meeting to exercise their rights to speak or vote at it.

47. Minimum Number of People for General Meetings

47.1 Whenever the Company has only one shareholder, that shareholder present at a meeting, or the proxy they have appointed to represent them at the meeting, or (if they are a company) the person authorised under section 323 of the Companies Act to act as their representative at the meeting, is the required minimum number of "qualifying people" for attendance at the meeting.

47.2 In any other case, three qualifying persons present at a meeting is the required minimum number (unless two of them are authorised under the Companies Act to represent the same company or two of them are proxies for the same shareholder).

47.3 No business other than the appointment of the chairman of the meeting can be carried out at a general meeting if the minimum number of qualifying people is not present.

48. Chairing General Meetings

48.1 If the directors have appointed a chairman, the chairman will chair general meetings if present and willing to do so.

48.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting, or is not present within ten minutes of the time at which a meeting was due to start:

48.2.1 the directors present; or

48.2.2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first item on the agenda for the meeting.

49. Attendance and Speaking by Directors and Non-Shareholders

49.1. Directors may attend and speak at general meetings, whether or not they are shareholders.

49.2. The chairman of the meeting may permit other people to attend and speak at a general meeting who:

49.2.1 Are not shareholders of the Company; or

49.2.2 have some other entitlement to exercise the rights of shareholders in relation to general meetings.

50. Adjournment

50.1 If the number of people attending a general meeting within half an hour of the time at which the meeting was due to start do not equal the required minimum number of qualifying people, or if during a meeting that required minimum number stops being present, the chairman of the meeting must adjourn it.

50.2 The chairman of the meeting may adjourn a general meeting at which the required minimum number of qualifying people is present if:

50.2.1 the meeting agrees to an adjournment; or

50.2.2 it seems to the chairman of the meeting that an adjournment is necessary to protect the safety of anybody attending the meeting, or ensure that the agenda of the meeting is conducted in an orderly way.

50.3 The chairman of the meeting must adjourn a general meeting if required to do that by the meeting.

50.4 When adjourning a general meeting, the chairman of the meeting must:

50.4.1 either specify the time and place to which it is adjourned, or state that it is to continue at a time and place to be fixed by the directors; and

50.4.2 follow any directions as to the time and place of any adjournment which have been given by the meeting.

50.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 full days' notice of it (starting with the day after the notice is given):

50.5.1 to the same people to whom notice of the Company's general meetings is required to be given; and

50.5.2 containing the same information which such notice is required to contain.

50.6 No business may be carried out at an adjourned general meeting which could not legitimately have been carried out at the meeting if the adjournment had not taken place.

Voting at General Meetings

51.Voting: General

51.1 The holders of A Ordinary Shares of £0.01 each ("A Ordinary Shares") shall confer on each holder of the A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

51.2 Where shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each share held by him.

52.Errors and Disputes

52.1 No objection may be raised to the qualification of anybody voting at a general meeting except at the meeting or adjourned meeting at which the vote is given, and every vote not disallowed at the meeting is valid.

52.2 Any objection must be referred to the chairman of the meeting, whose decision is final.

53.Poll Votes

53.1 A poll on a resolution may be demanded:

53.1.1 ahead of the general meeting where it is to be put to the vote; or

53.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

53.2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Companies Act) present and entitled to vote at the meeting.

53.3 A demand for a poll may be withdrawn if:

53.3.1 the poll has not yet been taken; and

53.3.2 the chairman of the meeting agrees to the withdrawal.

A demand that is withdrawn doesn't make invalid the result of a show of hands declared before the demand was made.

53.4 Polls must be taken immediately and in the way that the chairman of the meeting directs.

54.Proxy Notices

54.1. Proxies (i.e. people entitled to vote on behalf of someone else) may only validly be appointed by a notice in writing (a "proxy notice") which:

54.1.1. states the name and address of the shareholder appointing the proxy;

54.1.2. identifies the person appointed to be that shareholder's proxy and the general meeting for which that person is appointed;

54.1.3. is signed by or on behalf of the shareholder appointing the proxy, or is validated in some other different way decided by the directors; and

54.1.4. is delivered to the Company in accordance with the Articles, not less than 48 hours before the scheduled time for holding the meeting or adjourned meeting, at which the right to vote is to be exercised, and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which the proxy relates,

and a proxy notice which is not delivered in this way will be invalid unless the directors decide to accept the notice at any time before the meeting.

54.2. The Company can require proxy notices to be delivered in a particular form.

54.3. Proxy notices can specify how the proxy is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

54.4. Unless a proxy notice says differently, it must be treated as:

54.4.1. allowing the person appointed under it as a proxy freedom as to how to vote on any ancillary or procedural resolutions put to the meeting; and

54.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

55. Delivery of Proxy Notices

55.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting, remains entitled to do that in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

55.2 An appointment under a proxy notice may be reversed by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

55.3 A notice reversing a proxy only applies if it is delivered before the start of the meeting or adjourned meeting to which it relates.

55.4 If a proxy notice is not completed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who actually signs it to sign it on the appointor's behalf.

56. Amendments to Resolutions

56.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

56.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed, not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may decide); and

56.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, significantly alter the scope of the resolution.

56.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

56.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

56.2.2 the amendment does not go beyond what is necessary to correct an error in the resolution which is grammatical or not meaningful.

56.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not make the vote on that resolution invalid.

ADMINISTRATIVE ARRANGEMENTS

57.Methods of Communication

57.1 As long as it complies with the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act allows for documents or information to be sent or supplied.

57.2 Any notice, document or other information will be assumed to have been delivered to the intended recipient:

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

57.2.2 five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case):

57.2.2.1 it was sent by reputable international overnight courier addressed to the intended recipient; and

57.2.2.2 delivery in at least five business days was guaranteed at the time of sending; and

57.2.2.3 the sending party receives a confirmation of delivery from the courier service provider;

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

57.2.4. if properly addressed and sent by electronic means like email, one hour after the document or information was sent or supplied; and

57.2.5. if sent or supplied by means of a website, when the material is first made available on the website, or (if later) when the recipient receives (or is assumed to have received) notice of the fact that the material is available on the website.

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

57.3 Unless it says anything different in the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by any method by which that director has asked it to be sent or supplied.

57.4 A director may agree with the Company that notices or documents sent to that director in a particular way are assumed to have been received within a specified time of being sent, and for the specified time to be less than 48 hours.

58. Company Seals

58.1 If a Company seal exists it may only be used if the directors authorise it.

58.2 The directors may decide in what way any Company seal is to be used.

58.3 Unless the directors decide differently, if the Company has a seal and it is fixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who validates the signature. That authorised person can be any director of the company, the company secretary (if any); or any person authorised by the directors for the purpose of signing documents to which the seal is applied.

59. No Right to Inspect Accounts and Other Records

59.1 Except as allowed by law or authorised by the directors or an ordinary resolution of the Company, nobody is entitled to inspect any of the Company's accounting or other records or documents just because they are a shareholder.

60. Provision for Employees on the Business Ending

60.1 The directors may decide to provide for the benefit of people employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the stopping of the business, or the transfer of the whole or part of the business of the Company or that subsidiary.

DIRECTORS' PROTECTION AND INSURANCE

61. Protection

61.1 Without affecting any protection to which a director or other officer (including a former director) is otherwise entitled:

61.1.1 each such person will be reimbursed out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

61.1.1.1 in the actual or intended carrying out of his duties; and

61.1.1.2 in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Company's Act).

This includes any liability incurred by him in defending any civil or criminal claims, in which judgment is given in his favour, or in which he is acquitted or the claim ends without any finding or admission of any significant breach of duty on his part, or in connection with any court application in which the

court holds him not legally responsible for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

61.1.2. the Company may provide any such officer with funds to meet expenditure spent, or to be spent, by him in connection with any claims referred to in this Article and may take any action to enable any such officer to avoid incurring such expenditure.

61.2 Despite this, this Article does not allow any such protection or reimbursement which would be prevented or disallowed by the Companies Act or by any other law, and nor does it apply to auditors of the Company.

61.3 In this Article and the next Article companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same company.

62. Insurance

62.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any director or former director, or other officer (but not an auditor) in respect of any "relevant loss". A relevant loss means any loss or liability which has been, or may be, incurred by an officer in connection with their responsibilities or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.