

The Companies Act 2006
("the Act")
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION

of
PMI HEALTH GROUP LIMITED
(company number 2660256)
("the Company")

(adopted by Special Resolution passed on 19th September 2014)

WEDNESDAY



1. Preliminary

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company except insofar as they are excluded or varied by these Articles
- 1.2 Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meanings so defined

2. Share capital

- 2.1 The authorised share capital of the Company at the date of the adoption of these Articles is £1,214,105 divided into
- 2.1.1 5,000 'A' ordinary shares of £0.02 each ("A Shares")
 - 2.1.2 1,000,000 'B' ordinary shares of £1 each ("B Shares")
 - 2.1.3 200,000 'C' ordinary shares of £1 each ("C Shares")
 - 2.1.4 6,505 'D' ordinary shares of £1 each ("D Shares")
 - 2.1.5 2,000 'E' ordinary shares of £1 each ("E Shares")
 - 2.1.6 2,500 'F' ordinary shares of £1 each ("F Shares") and
 - 2.1.7 3,000 'G' ordinary shares of £1 each ("G Shares")
- 2.2 For the purposes of these Articles the expression "equity share capital" shall mean the A Shares the B Shares the C Shares the D Shares the E Shares the F Shares and the G Shares

- 2.3 In Regulation 2 of Table A there shall be substituted for the words following " *issued with* ." the words "... *or have attached to it such rights or restrictions as the Company may by special resolution determine* ..."

3. Rights attaching to shares

The rights attaching to the said respective classes of shares in the capital of the Company shall be as follows

3.1 Dividends

- 3.1.1 An amount equating to seventy per cent (70%) of any dividends which

3.1.1.1 the directors may recommend and

3.1.1.2 the Company may approve in general meeting

shall be distributed amongst the holders of the B Shares the D Shares the E Shares the F Shares and the G Shares and the directors when declaring dividends shall have power to differentiate between the B Shares the D Shares the E Shares the F Shares and the G Shares as to whether a dividend is payable at all and if so the amount or percentage of that dividend

- 3.1.2 Subject to Article 3.1.3 an amount equating to thirty per cent (30%) of any dividends which

3.1.2.1 the directors may recommend and

3.1.2.2 the Company may approve in general meeting

shall be distributed pro rata amongst the holders of the A Shares and of the C Shares

- 3.1.3 For the purposes of any pro rata distribution to be made amongst the holders of the A Shares and of the C Shares fifty A Shares shall be deemed to rank pari passu with each one C Share

3.2 Capital

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after the payment of liabilities shall belong to and be distributed as follows

- 3.2.1 A sum or value equating to the value at par of all issued A Shares and of all issued C Shares shall belong to and be distributed amongst the holders for the time being of the A Shares and of the C Shares

3.2.2 A sum or value equating to the value at par of all issued B Shares of all issued D Shares of all issued E Shares of all issued F Shares and of all issued G Shares shall belong to and be distributed amongst the holders for the time being of the B Shares the D Shares the E Shares the F Shares and the G Shares

3.2.3 The balance shall belong to and be distributed amongst the holders for the time being of the B Shares the D Shares the E Shares the F Shares and the G Shares and of the A Shares and C Shares in the following manner

3.2.3.1 subject to Article 3.1.3 thirty per cent (30%) in value shall belong to and be distributed amongst the holders of the A Shares and of the C Shares pro rata to their holdings of A Shares and of C Shares respectively and

3.2.3.2 seventy per cent (70%) in value shall belong to and be distributed amongst the holders of the B Shares the D Shares the E Shares the F Shares and the G Shares pro rata to their holdings of B Shares D Shares E Shares F Shares and G Shares

3.3 Voting

3.3.1 The holders of the A Shares shall

3.3.1.1 on a show of hands each have one vote and

3.3.1.2 on a poll each have one vote per share

3.3.2 The holders of the B Shares shall

3.3.2.1 on a show of hands each have fifty votes and

3.3.2.2 on a poll each have fifty votes per share

3.3.3 The holders of the C Shares shall

3.3.3.1 on a show of hands each have fifty votes and

3.3.3.2 on a poll each have fifty votes per share

3.3.4 The holders of the D Shares shall

3.3.4.1 on a show of hands each have fifty votes and

3.3.4.2 on a poll each have fifty votes per share

3.3.5 The holders of the E Shares shall

3.3.5.1 on a show of hands each have fifty votes and

3.3.5.2 on a poll each have fifty votes per share

3 3 6 The holders of the F Shares shall

3 3 6 1 on a show of hands each have fifty votes and

3 3 6 2 on a poll each have fifty votes per share

3 3 7 The holders of the G Shares shall

3 3 7 1 on a show of hands each have fifty votes and

3 3 7 2 on a poll each have fifty votes per share

3 4 Limitation on share issue

No shares shall be issued to any infant bankrupt or person suffering from a mental disorder

4. Class rights

4.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up

4 1 1 in the case of A Shares B Shares and C Shares with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class but not otherwise or

4 1 2 in the cases of D Shares E Shares F Shares and G Shares with the sanction of an ordinary resolution of the members

4 2 To every such separate meeting all of the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall (mutatis mutandis) apply except

4.2 1 that the necessary quorum shall be one person present in person or by proxy (whenever there is only one holder of shares in that class) but where there are two or more holders of that class the quorum shall be two persons at least holding or representing by proxy not less than one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present that member who is present shall be a quorum) save that this Article 4 2 1 shall not apply to D Shares to E Shares to F Shares or to G Shares and

4.2 2 that the holders of shares of that class shall on a poll have one vote in respect of every share of the class held by them respectively

4.3 Without prejudice to the generality of such rights the rights attached to the B Shares shall be deemed varied by any of the following at any time

4.3.1 any variation of the rights attaching to

4.3.1.1 the A Shares or

4.3.1.2 the C Shares

4.3.2 any alteration of the Company's Articles of Association from time to time or

4.3.3 the creation of any class of shares in the capital of the Company other than A Shares B Shares C Shares D Shares E Shares F Shares or G Shares

5. Further issue of shares

5.1 Sections 561 (1) 562 (1) 562 (3) 562 (4) 562 (5) and 568 (3) of the Act shall not apply to any allotment of shares in the Company

5.2 If the directors of the Company determine to make an issue of B Shares they shall be bound to make an offer (stipulated to be open for acceptance within twenty-eight days) to each member for the time being holding B Shares of such proportion of those B Shares which the directors of the Company determine to issue as that member's holding bears to the aggregate nominal value of all B Shares immediately prior to the issue of the new B Shares

5.3 Any such member shall be bound within twenty-eight days of the making of such offer to him either to accept or reject in writing such offer in full or in part (and in default of so doing shall be deemed to have rejected the offer in full)

5.4 After the expiration of such period of twenty-eight days or on receipt of an intimation from any member holding B Shares to whom the offer is made that he rejects the offer in full or in part the directors of the Company shall offer the shares so rejected or deemed to have been rejected in like manner to such of the other members holding B Shares as accepted the original offer in full

6. Transfer of shares

6.1 The holder or holders from time to time of any A Shares or of any C Shares may at any time transfer any of such A Shares or C Shares to any person without restriction

6.2 Any holder from time to time of any B Shares (a "Desirous B Transferor") may at any time transfer to any Qualifying Person (as defined in Article 6.4) all (but not some only) of his her or its B Shares



- 6.3 The personal representatives ("**Desirous B PRs**") of a holder of any B Shares ("**B Member**") who is deceased may transfer all (but not some only) of the B Shares registered in the name of that deceased B Member as sole holder or as sole surviving joint holder to any Qualifying Person (as defined in Article 6.4) who becomes entitled to such B Shares under the Will or on the intestacy of that deceased B Member
- 6.4 For the purposes of Articles 6.2 and 6.3 "**Qualifying Person**" means and includes
- 6.4.1 the wife widow husband or widower and any child or remoter issue (whether natural or adopted) over the age of eighteen years
- 6.4.1.1 of the Desirous B Transferor (being a natural person) who wishes to effect the first transfer after the date of the adoption of these Articles of the B Shares held by him or her or
- 6.4.1.2 of the B Member (being a natural person) who effected the first transfer after the date of the adoption of these Articles of the B Shares held by the Desirous B Transferor or
- 6.4.1.3 of the deceased B Member whose Desirous B PRs wish to effect the transfer under his or her Will or on his or her intestacy of the B Shares held by him or her being the first transfer after the date of the adoption of these Articles of those B Shares or
- 6.4.1.4 of the B Member (being a natural person) who effected the first transfer after the date of the adoption of these Articles of the B Shares held by the deceased B Member whose personal representatives are the Desirous B PRs or
- 6.4.1.5 of the holder of any shares in the capital of the Desirous B Transferor (being a company or corporation) which wishes to effect the first transfer after the date of the adoption of these Articles of its B Shares or
- 6.4.1.6 of the holder of any shares in the capital of the B Member (being a company or corporation) which effected the first transfer after the date of the adoption of these Articles of the B Shares held by the Desirous B Transferor and
- 6.4.2 the trustees of any trust or settlement in which any holder of B Shares from time to time or any of the persons named in Article 6.4.1 has an interest or interests of whatever nature and whether absolute or limited and

whether vested or contingent and whether in possession or reversion

6 5 Except in the case of a transfer of shares expressly authorised by Article 6 1 (or by Article 6 2 or Article 6 3 read in conjunction with Article 6.4) the right to transfer shares in the Company shall be subject to the following restrictions

6.5 1 Before requiring the Company to register a transfer of any shares the person whether a member of the company or not desiring to transfer them ("**the proposing transferor**") shall

6 5 1 1 give to the Company notice in writing ("**the transfer notice**") that he desires to sell such shares and

6 5 1 2 specify in the transfer notice the price at which he is prepared to sell such shares

6 5.2 The transfer notice shall constitute the Company as the agent of the proposing transferor for the sale of all (but not part only) of the shares specified in the transfer notice in accordance with this Article 6

6 5 2 1 to any member or

6 5 2 2 to any other person selected by the directors

at such price

6 5 3 If the proposing transferor does not in the transfer notice specify the price at which he is prepared to sell such shares then such shares shall be offered for sale at the prescribed price (as determined in Article 6.5 11)

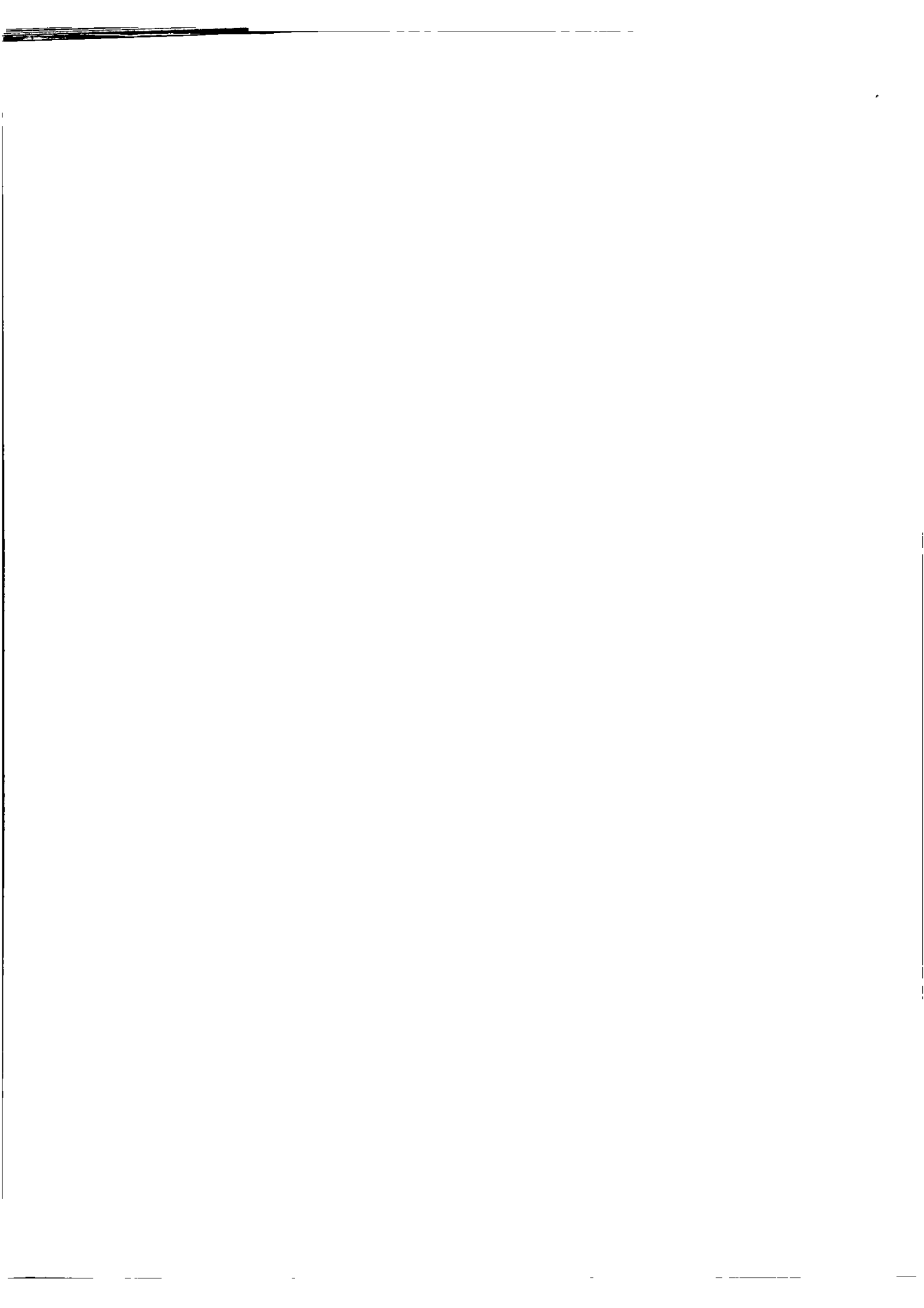
6.5.4 A transfer notice once received by the Company shall not be revocable without the prior consent of the directors

6 5 5 If

6 5 5 1 the proposing transferor has specified a price at which he is prepared to sell such shares and

6 5 5 2 within the period of two months after receiving a transfer notice the Company finds members or other persons ("**the purchasers**") willing to purchase all of the shares specified in the transfer notice at the specified price

the Company shall give to the proposing transferor notice (a "**Sale Notice**") of that fact and the proposing transferor shall be bound upon payment of the specified price to transfer those shares to the purchasers



6 5.6 If

6 5.6.1 no price is specified and

6 5.6.2 within a period of two months after receiving a transfer notice the Company finds members or other persons ("the prospective purchasers") who are willing to purchase all of the shares specified in the transfer notice subject to agreement upon the price for such shares

the Company shall give to the proposing transferor written notice of that fact and the provisions of Article 6 5.11 as regards the determination of the prescribed price shall take effect and if the price for such shares as so determined under Article 6 5.11 is accepted by the prospective purchasers by written notice to the Company within fourteen days after the notification to them of such price the Company shall give written notice (a "Sale Notice") of that fact to the proposing transferor who shall be bound upon payment of the prescribed price to transfer those shares to the prospective purchasers

6 5.7 Every Sale Notice given by the Company under either Article 6 5.5 or Article 6.5.6 shall

6 5.7.1 state

(a) the name and address of the purchaser or prospective purchaser or if more than one their names and addresses and

(b) the number of shares which each such purchaser or prospective purchaser is willing to purchase and

6 5.7.2 be accompanied by appropriate instruments of transfer for execution by the proposing transferor

6 5.8 The purchase shall be completed at a time and a place to be appointed by the Company as soon as reasonably practicable but in any event not more than twenty-eight days after the date on which the Sale Notice was given by the Company and for the purpose of determining the right to any distribution by the Company the proposing transferor shall be deemed to have sold such shares on the date of completion of the purchase

6 5.9 If the proposing transferor after having become bound pursuant to Article 6 5.5 or Article 6.5.6 to transfer any shares to a purchaser or prospective purchaser fails to do so

6 5 9 1 the directors may authorise some person to sign an instrument of transfer on behalf of the proposing transferor in favour of the purchaser or prospective purchaser and

6 5 9 2 the Company

- (a) may receive the purchase money
- (b) shall on receipt of the purchase money cause the name of the purchaser or prospective purchaser (as applicable) to be entered in the register as the holder of the shares and
- (c) shall hold the purchase money on trust for the proposing transferor

6 5 10 The receipt of the Company for the purchase money shall be a good discharge to the purchaser or prospective purchaser who shall not be bound to see to its application and after his name has been entered into the register the validity of the proceedings shall not be questioned by any person

6 5.11 In the event that the purchase price for such shares is not specified by the proposing transferor then after receipt by the proposing transferor of a notice given by the Company under Article 6 5.6

6 5 11 1 the proposing transferor shall use his best endeavours to agree with the prospective purchaser the price for such shares but

6 5 11 2 in the event of failure to agree within one month of receipt by the proposing transferor of such notice given by the Company then the fair value for such shares shall be determined

- (a) by the auditors for the time being of the Company or
- (b) (if the proposing transferor requires) by some other Chartered Accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales

who shall act as an expert and not as an arbitrator and whose determination as regards the fair value of the shares which the proposing transferor wishes to sell shall be conclusive and such fair value shall be determined on the basis that the open market value of the shares shall be an amount equating to that proportion of the sum which a

willing buyer would agree with a willing seller to be the purchase price for all of the shares comprised in the class of shares of which those shares form part as the number of those shares bears to the total number of issued shares then comprised in that class but taking no account of any premium or any discount by reference to the size of the holding the subject of the proposed transfer and in fixing such price such auditors or Chartered Accountant shall have power to determine how the costs of fixing the fair value of such shares shall be borne

6 5 12 All shares (other than D Shares E Shares F Shares or G Shares) comprised in any transfer notice shall be offered by the Company in the first instance for sale to all members holding shares of the same class as those so comprised (other than the proposing transferor) on the terms that if more than one such member desires to purchase such shares then the shares so offered shall be sold to members accepting the offer in proportion (as nearly as may be) to their existing holdings of such shares

6.5.13 All offers of shares under Article 6 5 12

6 5 13 1 shall be made in writing and sent by pre-paid post to the members at their respective registered addresses and

6 5 13 2 shall limit a time (not being less than twenty-one days) within which the offer must be accepted or in default be treated as declined

6.5 14 Once the price for the shares has been ascertained under Article 6 5 11

6 5 14 1 any prospective purchaser shall have the right to withdraw his application to purchase such shares and

6 5 14 2 there will be no obligation on any prospective purchaser to purchase shares at such price unless he so signifies his consent to the Company and for that purpose he shall be deemed to have so signified his consent if he does not within two weeks of being notified by the Company of the price so determined inform the Company in writing that he no longer desires to purchase the shares

PROVIDED THAT

(a) if there is more than one prospective purchaser and

- (b) if not all prospective purchasers signify or are deemed to signify their consent to the purchase of the shares at such price

there shall be no obligation on the proposing transferor to sell the shares specified in the transfer notice unless such prospective purchasers as are prepared to purchase the shares agree to purchase all of the shares specified in the transfer notice

6.5.15 The following provisions shall apply

6.5.15.1 If within a period of two months after receiving a transfer notice the Company does not find purchasers for all of the shares specified in the transfer notice it shall give notice in writing to that effect to the proposing transferor

6.5.15.2 Within the period of two months after receiving a transfer notice the Company may give to the proposing transferor notice in writing that it has no prospects of finding such purchasers

6.5.15.3 If either

- (a) the Company gives to the transferor notice under Article 6.5.15.1 or Article 6.5.15.2 or

- (b) all of the prospective purchasers give notice to the Company under Article 6.5.14 that they are not prepared

- (i) to pay the price determined under Article 6.5.11 or

- (ii) to purchase all of the shares specified in the transfer notice

of the receipt of which notice the Company must inform the proposing transferor in writing

the proposing transferor shall be at liberty until the expiration of four months thereafter to transfer all or any of the shares specified in the transfer notice to any person but he may not transfer the shares or any of them at a price lower than the specified price or the price ascertained under Article 6.5.11 (as applicable)

6.5.16 If a proposing transferor wishes to sell any of his shares specified in a transfer notice after the expiry of the period of four months to which reference is made in Article 6.5.15

he must give notice in writing to the Company again in accordance with Article 6.5.1

6.6 The personal representatives of any deceased holder of B Shares of D Shares of E Shares of F Shares or of G Shares shall be bound if and when called upon by the directors to do so not earlier than six months after the date of his death to give a transfer notice in respect of

6.6.1 all of the shares registered in the name of the deceased holder of B Shares of D Shares of E Shares of F Shares or of G Shares as sole holder or as sole surviving joint holder at the date of his death or

6.6.2 such of those shares as still remain so registered

and if within a period of twenty-one days after being called upon the personal representatives fail either to give such a transfer notice or to present for registration one or more transfers of such B Shares such D Shares such E Shares such F Shares or such G Shares authorised by Article 6.3 they shall be deemed to have given a transfer notice at the expiration of that period and the provisions of Article 6.5 shall have effect accordingly

6.7 If any holder of B Shares of D Shares of E Shares of F Shares or of G Shares is adjudged bankrupt

6.7.1 his trustee in bankruptcy shall be bound immediately to give to the Company a transfer notice in respect of all of the B Shares the D Shares the E Shares the F Shares or the G Shares registered in the name of the bankrupt member as sole holder or as sole surviving joint holder at the date of his bankruptcy and

6.7.2 if no such transfer notice is given within one month of the bankruptcy

6.7.2.1 the trustee in bankruptcy shall be deemed to have given it at the end of that period and

6.7.2.2 the said provisions shall have effect accordingly

6.8 In the event that a holder of D Shares of E Shares of F Shares or of G Shares who has been in the employment of the Company or of either of

6.8.1 Private Medicine Intermediaries Limited ("PMI") incorporated and registered in England and Wales with company number 02009675 or

6.8.2 Corporate Medical Management Limited ("CMM") incorporated and registered in England and Wales with company number 02707678

(PMI and CMM are collectively known as the PMI Health Group (the "PMIHG")) ceasing for any reason whatsoever to be such employee in circumstances in which he does not continue as or become an employee of any other company in the PMIHG ("Termination") then he shall transfer to the Company all his D Shares his E Shares his F Shares and his G Shares

6.9 If

6.9.1 such Termination is by reason of

6.9.1.1 the member's death

6.9.1.2 the member's incapacity to work due to illness disability or other medical reason (unless caused by the consumption of alcohol or of unlawful drugs)

6.9.1.3 the sale of all the shares in the capital or the entire business or goodwill and assets of the PMIHG or of Baldwin Ventures Limited ("BVL") incorporated and registered in England and Wales with company number 04424266 or

6.9.1.4 the member's retirement or

6.9.2 the directors resolve in their absolute discretion notwithstanding the reason for the Termination to permit it

then that member shall in return receive payment for his D Shares his E Shares his F Shares and his G Shares based on the relevant proportion of the value of the Company as set out in Article 6.10 and in any other circumstances that member shall in return receive payment of the lower of their then current market value (as determined by the Company's Auditors) or nominal value

6.10 If the holder of D Shares of E Shares of F Shares or of G Shares is entitled to receive payment for his D Shares his E Shares his F Shares or his G Shares based on the relevant proportion of the value of the Company then that value shall (at the absolute discretion of the directors) be *either*

6.10.1 the product of multiplying by 8 the average of the consolidated profits of the PMIHG for the 3 financial years prior to that date (after tax and after removal of exceptional items) as shown in the PMIHG consolidated accounts or

6.10.2 as determined by the Auditor

6.11 If in the circumstances referred to in Article 6.8 the member makes default in executing and delivering transfers and certificates (or a suitable indemnity in lieu thereof) in respect of

any of his D Shares his E Shares his F Shares or his G Shares any of the holders of ordinary shares or the Company may

6.11.1 receive the purchase money payable to that member pursuant to Articles 6.9 and/or 6.10 and

6.11.2 execute and deliver such transfers and certificates (or indemnity) or authorise and instruct such person or persons as it or they think fit to do so on behalf of that member (and for this purpose the said member appoints the holders of ordinary shares or if applicable the Company as his attorney)

and the Company shall thereupon cause the purchase by the Company to be recorded and shall hold the purchase money in trust for the said member and the receipt of the Company for the purchase money shall be a good discharge to it

6 12 After the purchase by the Company has been recorded in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person and the said member in such case

6.12.1 shall be bound to deliver up his certificate (or indemnity) for the said D Shares the said E Shares the said F Shares or the said G Shares and

6.12 2 (on such delivery) shall be entitled to receive the said purchase price without interest

6 13 If

6 13.1 an offer is made in writing by a person (the "offeror") to acquire shares which would result in the Offeror acquiring control of the Company or of BVL and

6 13 2 the holder or holders of the majority of the ordinary shares then in issue of the Company or of BVL (the "Accepting Shareholders") wish for that offer to be accepted

then they shall give written notice to the relevant holders of D Shares of E Shares of F Shares or of G Shares of the Accepting Shareholders' wish to accept

6 14 In the circumstances referred to in Article 6 13

6 14 1 each holder of D Shares of E Shares of F Shares or of G Shares shall be obliged to transfer to the Offeror such of his shares as the Company requires him so to transfer

6 14 2 the net proceeds of sale remaining after payment of the costs and expenses of the sale shall be distributed amongst those members in proportion to the number of D Shares of E Shares of F Shares or of G Shares held by

them respectively as a proportion of the entire issued share capital of the Company (provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions) and

6.14.3 if a relevant member makes default in executing and delivering transfers and certificates (or a suitable indemnity in lieu thereof) in respect of any of his D Shares his E Shares his F Shares or his G Shares any of the holders of ordinary shares or the Company may

6.14.3.1 receive the purchase money payable to that member pursuant to Article 6.14.2 and

6.14.3.2 execute and deliver such transfers and certificates (or indemnity) or authorise and instruct such person or persons as it or they think fit to do so on behalf of that member (and for this purpose the said member appoints the holders of ordinary shares or if applicable the Company as his attorney)

6.15 The Company thereupon

6.15.1 shall cause the name of the Offeror to be entered in the register as the holder of the relevant D Shares E Shares F Shares or G Shares and

6.15.2 shall hold the purchase money in trust for the said member

and the receipt of the Company for the purchase money shall be a good discharge to the Offeror

6.16 After the name of the Offeror has been entered in the register as the holder of the said D Shares the said E Shares the said F Shares or the said G Shares in purported exercise of the power in Article 6.14.3 the validity of the proceedings shall not be questioned by any person and the said member in such case

6.16.1 shall be bound to deliver up his certificate (or indemnity) for the said D Shares the said E Shares the said F Shares or the said G Shares and

6.16.2 (on such delivery) shall be entitled to receive the said purchase price without interest

7. Lien and forfeiture

7.1 The lien conferred by Regulation 8 of Table A shall attach to fully paid as well as to partly paid shares and to all shares registered in the name (whether as sole or joint holder) of any person indebted or under liability to the Company

- 7.2 The registration of a transfer of a share shall operate as a waiver of any lien of the Company on that share
- 7.3 In Regulation 8 of Table A there shall be substituted for the words "*.. any amount payable in respect of it ..*" the words "*.. all distributions and other moneys or property attributable to it ..*" and the same words shall be substituted in Regulation 19 for the words "*.. all dividends or other moneys payable in respect of the forfeited shares ..*"
- 7.4 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words " *and all expenses which may have been incurred by the Company by reason of such non-payment "*
- 7.5 There shall be added to Regulation 19 of Table A the following:
- "In the event that a holder of E Shares of F Shares or of G Shares is in the employment of the Company or of either of PMI or CMM the Company shall have the right to notify any such holder of E Shares of F Shares or of G Shares in writing of specific performance targets in relation to that employment as a condition of his being able to retain his E Shares his F Shares and/or his G Shares and in the event that the specified performance targets are not met the relevant E Shares F Shares and/or G Shares (as applicable) may be forfeited by a resolution of the directors and the forfeiture shall include all distributions and other moneys or property attributable to the relevant shares and such written notice shall confirm such right of forfeiture by the Company"

8. Alteration of capital

- 8.1 In Regulation 32 of Table A there shall be inserted after the words "*.. the resolution may ..*" in paragraph (c) the parenthesis "*.. (if it is a special resolution) ..*"
- 8.2 In Regulation 33 of Table A the parenthesis "*(including subject to the provisions of the Act the Company) ..*" shall be omitted
- 8.3 Subject to the provisions of the Act the Company
- 8.3.1 may purchase its own shares (including any redeemable shares) but
- 8.3.2 shall not except as authorised in accordance with the Act give any financial assistance for the purpose
- 8.3.2.1 of an acquisition of its own shares or
- 8.3.2.2 of reducing or discharging a liability incurred for that purpose

9. General meetings and regulations

- 9.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly
- 9.2 All business shall be deemed special
- 9.2.1 which is transacted at an extraordinary general meeting and
- 9.2.2 which is transacted at an annual general meeting
- with the exception of declaring a dividend the consideration of accounts balance sheets and the reports of the directors of the Company and auditors and the appointment of and the fixing of the remuneration of the auditors
- 9.3 Every notice convening a general meeting shall comply with the provisions of section 325 of the Act as regards giving information to members in regard to their right to appoint proxies and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company
- 9.4 Regulation 40 of Table A shall be read and construed as if the words " *at the time when the meeting proceeds to business* " were added at the end of the first sentence
- 9.5 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed the members then present shall constitute a quorum
- 9.6 At any general meeting of the Company a poll may be demanded by one or more members present in person or by proxy and having the right to vote at the meeting and sub-clauses (b) (c) and (d) of Regulation 46 of Table A shall be modified accordingly
- 9.7 In Regulation 54 of Table A there shall be inserted after the second occurrence of the words ". . *every member* ." the words ". *present in person or by proxy* .. "
- 9.8 In Regulation 61 of Table A there shall be substituted for the words following " *the instrument appointing a proxy shall be in* " the words " *any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used* .."

10. Appointment and retirement of directors

- 10.1 In Regulation 81 of Table A there shall be inserted in paragraph (d) after the words "*to the company* ." the words "*.. left at the office* "
- 10.2 Regulations 73 to 78 inclusive of Table A shall not apply to the Company and in the second sentence of Regulation 79 the words following "*.. annual general meeting* .." shall be omitted

11. Remuneration of directors

In Regulation 82 of Table A there shall be inserted after the words "*such remuneration* ." the words "*for their services as such* .." and at the end of that Regulation the sentence

" .. A director who has ceased to hold office as such when the resolution is passed shall unless it otherwise provides be entitled to be paid the appropriate proportion of any remuneration voted to the directors for a period during all or any part of which he held office ."

12. Appointment and removal of directors

- 12.1 In Regulation 84 of Table A there shall be inserted in the third sentence after the words "*shall terminate* " the parenthesis "*.. (unless the terms of his appointment otherwise provide) ..*"
- 12.2 Unless and until otherwise determined by ordinary resolution of the Company
- 12.2.1 there shall be a maximum number of seven directors of the Company and
- 12.2.2 the minimum number of directors shall be three
- 12.3 The directors of the Company shall not be required to retire by rotation
- 12.4 In addition and without prejudice to the provisions of sections 168 and 169 of the Act the Company may by extraordinary resolution appoint another person
- 12.4.1 in the stead of a director removed from office under section 168 of the Act or
- 12.4.2 as an additional director
- 12.5 Any such removal shall be without prejudice to any claim which the removed director may have for damages for breach of any contract of service between him and the Company

13. Alternate directors

- 13.1 Each director of the Company shall have the power
 - 13.1.1 at any time to appoint as an alternate director either another director of the Company or any other person who may be approved for that purpose by resolution of the directors and
 - 13.1.2 at any time to terminate such appointment
- 13.2 The appointment of an alternate director shall automatically terminate
 - 13.2.1 on the happening of any event which if he were a director of the Company would cause him to vacate the office of director or
 - 13.2.2 if his appointor ceases for any reason to be a director of the Company otherwise than by retiring and being re-appointed at the same meeting
- 13.3 Every appointment removal or resignation of any alternate director
 - 13.3.1 shall be in writing signed
 - 13.3.1.1 by the appointor or
 - 13.3.1.2 (as the case may be) by the alternate director and
 - 13.3.2 shall take effect (subject to any approval required under Article 13.1) upon receipt of such written appointment removal or resignation at the registered office of the Company
- 13.4 An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served) be entitled
 - 13.4.1 to receive notices of all meetings of the directors of the Company or of any committee of the directors of which his appointor is a member
 - 13.4.2 to attend and in place of his appointor vote as a director
 - 13.4.3 to be counted for the purposes of a quorum at any such meeting at which his appointor is not personally present and
 - 13.4.4 generally in the absence of his appointor

13 4 4 1 to perform and exercise all the functions powers and duties as a director of his appointor and

13 4 4 2 to receive notice of all general meetings

13.5 An alternative director shall during his appointment be an officer of the Company and shall not

13.5.1 be deemed to be an agent of his appointor or

13 5 2 be entitled to any remuneration or fee from the Company

13 6 A director of the Company or any other person may act as alternate director to represent more than one director of the Company and an alternate director shall be entitled at meetings of the directors of the Company or of any committee of the directors of the Company to one vote for every director whom he represents in addition to his own vote (if any) as a director

14. Proceedings of directors

14.1 In Regulation 90 of Table A there shall be substituted for the words " *fixed as the quorum they ..*" the words " *.. constituting the quorum they or he ..*"

14 2 A director may vote at any meeting of the directors or of any committee of the directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly any kind of interest whatsoever and

14.2.1 if he votes on any such resolution as aforesaid his vote shall be counted and

14.2 2 in relation to any such resolution as aforesaid he shall (whether or not he votes on the same) be taken into account in calculating the quorum at the meeting

15. Secretary

In Regulation 99 of Table A there shall be added at the end the words " *.. but without prejudice to any claim for damages which he may have for breach of contract by the Company ...*"

16. Dividends

In Regulation 104 of Table A there shall be inserted after the words " *.. as from a particular date ..*" the words " *or to a particular extent ..*"

17. Notices

In Regulation 115 of Table A the words " *.. unless the contrary is proved ..*" shall be omitted

18. Borrowing powers

The directors of the Company may exercise all of the powers of the Company (whether express or implied)

- 18.1 to borrow and/or secure the payment of money
- 18.2 to guarantee
 - 18.2.1 the payment of money
 - 18.2.2 the fulfilment of obligations and
 - 18.2.3 the performance of contracts
- 18.3 to mortgage or charge the property assets and uncalled capital of the Company and
- 18.4 (subject to sections 549 551 and 559 of the Act) to issue debentures debenture stock and all other securities whether outright or as security for any debt liability or obligation of the Company or of any third party

19. Gratuities and pensions

- 19.1 The directors of the Company may exercise all of the powers of the Company conferred by the Memorandum of Association of the Company to pay and/or provide pensions annuities gratuities superannuation and other allowances benefits advantages facilities and services both
 - 19.1.1 for persons
 - 19.1.1.1 who are or have been directors of or
 - 19.1.1.2 who are or have been employed by
 - the Company and
 - 19.1.2 for their dependants and relatives
- 19.2 The directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

20. Indemnity

Every director or other officer of the Company shall be indemnified out of the assets of the Company against all 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

- 20.1 in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or
- 20.2 in connection with any application under sections 660 (1) 660 (2) 661 (1) 661 (2) 661 (3) 661 (4) or 1157 of the Act in which relief is granted to him by the Court

and 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 execution of the duties of his office in relation thereto **PROVIDED THAT** this Article shall only have effect insofar as its provisions are not avoided by section 532 or section 533 of the Act