

Dr Foster Limited

Registered Number 3812015



**Special resolution passed in Extraordinary General Meeting dated 22  
September 2003**

1. The articles of association of the Company be altered as follows:
  - (a) by the insertion of the following words in the first sentence of Article 7.2, before the words “; unless otherwise determined by special resolution...”:

“and save where shares are issued pursuant to the terms of (a) the £1,000,000 in principal amount convertible redeemable series B loan notes to be issued by the Company to the Investor on or about 22 September 2003 or (b) the £400,000 in principal amount convertible unsecured series A loan notes due 30 April 2006 issued by the Company on 29 April 2003”;
  - (b) by the deletion of the words “the Proposed Sellers may only sell the Controlling Holding” from the first sentence of Article 12.1 and the insertion of the following words before the words “if they comply with the provisions of this Article 12.”:

"or sell shares to any person which would result in such person acquiring a Controlling Holding/, the Proposed Sellers may only sell such shares..."
  - (c) by the insertion of the following words in the first sentence of Article 12.3 immediately after the words "...to refrain from selling the Controlling Interest...":

"or such shares as would result in any person acquiring a Controlling Interest (as the case may be)";
  - (d) by the deletion of the following words in Article 12.3, after the words "procure that the Proposed Tag-along...":

"Buyer purchases all the ordinary shares held by such member or (if the Proposed Tag-along Buyer has indicated he is willing to purchase only a certain number of shares) such members pro rata portion (taken together with the Controlling Holding and the ordinary shares comprised in any other Tag-along Notice received by the Company) of the maximum amount of shares the Proposed Tag-along Buyer is prepared to purchase for a consideration equal to the Tag-along Sale Price and otherwise..."

and the insertion of the following words, before the words "on the same terms and conditions as those set out in the Proposed Sale Notice":

"Buyer purchases all the ordinary shares held by such member";

- (e) by the deletion of Article 14.1 and its replacement with the following new Article 14.1:

"If any shareholder receives a bona fide arm's length offer in writing by or on behalf of any person ("the Offeror") to acquire not less than 75% of the shares comprised in the Relevant Share Capital of the Company ("the Offer") and shareholders in the Company holding not less than 75% of the shares comprised in the then Relevant Share Capital of the Company ("the Proposed Exit Sellers") wish to accept the Offer in respect of all the shares held by them ("the Sale Shares"), then the provisions of this Article 14 shall apply. For the purposes of this Article 14.1 the "Relevant Share Capital of the Company" shall comprise the issued share capital of the Company together with any shares in the capital of the Company which could fall to be issued upon a conversion of the then outstanding Existing Loan Notes and the convertible redeemable loan notes series B.";

- (f) by the insertion of a new Article 15.4A as follows:-

"15.4A where the member is an Investor, to any member of the Investor Group";

- (g) by the insertion of the following new definitions in alphabetical order in Article 42.1:

**"Investor"** Herald GP Limited acting as general partner of and manager for and on behalf of Herald Ventures Limited Partnership, Herald Ventures Limited Partnership II and Herald Ventures Limited Partnership III and its successors in title;

**"Investor Group"** in respect of the Investor:-

- (i) the Investor, its subsidiaries and subsidiary undertakings and any holding company of and all other subsidiaries and subsidiary undertakings of any such holding company of the Investor;
- (ii) any nominee, trustee or custodian of the Investor;
- (iii) any partner or participant in any partnership of which the Investor or any of the persons specified in (i) above is the general partner;
- (iv) any other investment fund in which the Investor or any of the persons specified in (i) above which is managed by such person

and "member of the Investor's Group" shall be construed accordingly";

- (h) by the deletion of the words "regulations 15.1 to 15.4" in the first sentence of Article 15, and their replacement with the following words:

"Articles 15.1 to 15.4 and 15.4A";

- (i) by the insertion of a new Article 28A as follows:

"28A the Investor shall be entitled at any time by notice in writing to the Directors to appoint any one person as a Director of the Company (the "Herald Director") and to remove from office any person so appointed and (subject to such removal) appoint another in his place. Each Herald Director shall be deemed to have made disclosure to the Company of all his interests in and in connection with the Investor. The Herald Director shall be entitled to sit on all committees of the Board.";

- (j) by the insertion of a new Article 29A as follows:

"29A a person voting against a resolution under section 303 of the Act to remove the Herald Director is deemed, in respect of that resolution, to have one hundred times the votes of a person voting in favour of the resolution and regulation 54 of Table A is modified accordingly.";

- (k) by the deletion of Article 35 and its replacement with the following new Article 35:

"35 The quorum necessary for the transaction of business of the Directors shall be three and shall be required to include the Investor Director (if appointed) and the Herald Director (if appointed). If a meeting of the Board of Directors is not quorate within one hour from the time appointed for the meeting by reason of the absence of the Investor Director or his alternate or the Herald Director or his alternate, then that meeting shall stand adjourned to the same time on the following Business Day. If the adjourned meeting is not quorate within one hour of the time appointed for the meeting by reason of the absence of the Investor Director or his alternate, or the Herald Director or his alternate then any three Directors shall constitute a quorum."

- (l) by the insertion of the following words at the end of the first sentence of Article 37, after the words "such a requirement of the Investor Director...":

"or the Herald Director"; and

- (m) by the deletion of Article 41.6 and its replacement with the following new Article 41.6:

"41.6 the preceding provisions of this Article may at any time be waived in whole or in part by the Board provided the prior consent of CBIL, Bamboo and the Investor is obtained."