

Company Number 08587714

PRINT OF THE WRITTEN RESOLUTION OF THE SOLE MEMBER

of

BY THE BRIDGE MANAGEMENT COMPANY LIMITED

(the "Company")

Passed on 24 June 2014

The following resolutions were duly passed on 24 June 2014 by way of a written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

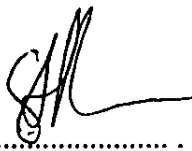
ORDINARY RESOLUTION

1. **THAT**, subject to the passing of Resolution 2, the Company is approved to buy back a total of 8,842 Growth Shares (as defined in the New Articles) for a minimum price payable per Growth Share of 3.081 pence per Growth Share and a maximum price per Growth Share of £1,000,000. This authority shall expire on the fifth anniversary of passing this ordinary resolution.

SPECIAL RESOLUTION

2. **THAT** the draft regulations in the form attached hereto are adopted as the Company's articles of association (the "New Articles") to the exclusion of and in replacement of the Company's existing articles of association

Signed by


.....

Director

Date

4 JULY 2014
.....



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BY THE BRIDGE MANAGEMENT COMPANY LIMITED
(the "Company")

(Adopted on 24 June 2014)

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"Act"	means the Companies Act 2006,
"Articles"	means the company's articles of association for the time being in force,
"Board"	means the board of directors of the Company for the time being
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"Call Option"	has the meaning given to it in the subscription agreements between the Company, Apposite Healthcare Fund LP and the holders of Growth Shares;
"Conflict"	has the meaning given in Article 6.8.1;
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
"Growth Proceeds"	means the total consideration payable to the Company in respect of a sale of its growth shares in the JV,
"Growth Shares"	means the S1 Growth Shares, S2 Growth Shares, S3 Growth Shares, S4 Growth Shares, S5 Growth Shares, S6 Growth Shares, S7 Growth Shares, S8 Growth Shares, S9 Growth Shares, S10 Growth Shares, S11 Growth Shares,

	S12 Growth Shares, S13 Growth Shares and S14 Growth Shares in the capital of the Company;
"Investor Director"	means a director appointed pursuant to Article 6 1 1;
"JV"	means By the Bridge Holdings Limited (company number 5712186);
"JV Sale"	means the sale of all the Company's shares held in the JV,
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles,
"Ordinary Share"	means the ordinary share of £35.2658 in the capital of the Company,
"S1 Growth Shares"	means the S1 growth shares of 0.472 pence each in the capital of the Company,
"S2 Growth Shares"	means the S2 growth shares of 1 98 pence each in the capital of the Company;
"S3 Growth Shares"	means the S3 growth shares of 1.98 pence each in the capital of the Company;
"S4 Growth Shares"	means the S4 growth shares of 2 477 pence each in the capital of the Company;
"S5 Growth Shares"	means the S5 growth shares of 2.688 pence each in the capital of the Company;
"S6 Growth Shares"	means the S6 growth shares of 2.938 pence each in the capital of the Company;
"S7 Growth Shares"	means the S7 growth shares of 3 081 pence each in the capital of the Company;
"S8 Growth Shares"	means the S8 growth shares of 0.331 pence each in the capital of the Company,
"S9 Growth Shares"	means the S9 growth shares of 0.5 pence each in the capital of the Company;
"S10 Growth Shares"	means the S10 growth shares of 0.5 pence each in the capital of the Company;
"S11 Growth Shares"	means the S11 growth shares of 2 477 pence each in the capital of the Company;

- "S12 Growth Shares"** means the S12 growth shares of 2 688 pence each in the capital of the Company,
- "S13 Growth Shares"** means the S13 growth shares of 2.938 pence in the capital of the Company;
- "S 14 Growth Shares"** Means the S14 growth shares of 0.79 pence each in the capital of the Company,
- "Shareholder"** means any holder of Growth Shares; and
- "Share Sale"** means the sale of the entire issued share capital of the Company.
- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of.
- 1.5.1 any subordinate legislation from time to time made under it, and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1 7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1 9 Article 7 of the Model Articles shall be amended by
- 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

- 1.10 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.11 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.12 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

2 SHARE CAPITAL

2.1 Voting

2.1.1 The Growth Shares shall each, as separate classes, be entitled to such number of votes as equates to 5% of the voting rights in the Company pro rata to the number of shares in issue in each class.

2.1.2 The Ordinary Shares shall be entitled to such number of votes as equates to the balance of the voting rights in the Company.

2.2 Capital

2.2.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of shares) the surplus assets of the Company remaining after payment of its liabilities (the "**Distribution Proceeds**") shall be applied (to the extent the Company is lawfully permitted to do so):

2.2.1.1 in paying to the holders of Growth Shares any surplus assets derived from, referable or attributable to growth shares in the capital of the JV owned by the Company,

2.2.1.2 after settlement in full of the amounts payable pursuant to Article 2.2.1.1 the remaining Distribution Proceeds shall be distributed to the holders of the Ordinary Share.

2.2.2 On a distribution of assets set out in Article 2.2.1 the shareholders shall take any action reasonably required to ensure that such Distribution Proceeds are distributed amongst the shareholders in accordance with Article 2.2.1.

3. EXIT PROVISIONS

3.1 On a Share Sale, the proceeds of sale shall be distributed amongst the Shareholders selling shares in the Share Sale in the manner and order of priority set out in Article 2.2.1 and the Directors shall not register any transfer of shares if the proceeds of sale are not so distributed. The Shareholders shall take any action reasonably required to ensure that the

proceeds of sale in their entirety are distributed amongst the shareholders in accordance with this Article 3 1

- 3.2 If a Share Sale is approved by the Investor Director (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights (including but not limited to rights of pre-emption) in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Investor Director to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Investor Director shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Investor Director may authorise an officer or member of the Company to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Investor Director may receive any purchase money due to the defaulting Shareholder and hold it in trust for that defaulting Shareholder.

4. **ISSUES OF SHARES**

- 4 1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

- 4 2 Subject to the remaining provisions of this Article 4, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:

4.2 1 offer or allot;

4.2 2 grant rights to subscribe for or to convert any security into;

4.2.3 otherwise deal in, or dispose of,

any Growth Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

- 4 3 The authority referred to in Article 4 2:

4.3.1 shall be limited to a maximum nominal amount of £88.51033;

4.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

4 3 3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require equity shares (as defined in section 560(1) of the Act) to be allotted after the expiry of such authority (and the directors may allot equity shares in pursuance of an offer or agreement as if such authority had not expired).

- 4.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity shares (as defined in section 560(1) of the Act) made by the company.

5 VOTING AND GENERAL MEETINGS

- 5.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles:

5.1.1 on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have the number of votes described in Articles 2.1.1 and 2.1.2 in accordance with the number and class of shares held and each proxy duly appointed by a member (or where more than one proxy has been duly appointed by the same shareholder, all the proxies appointed by that shareholder taken together) shall have the same votes as the member who appointed that proxy, and

5.1.2 on a poll every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have the number of votes described in Articles 2.1.1 and 2.1.2 in accordance with the number and class of shares held.

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

- 5.3 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

5.4 Proxies

5.4.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed 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 they relate"

5.4.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

6. DIRECTORS

6.1 Investor Director

- 6.1.1 Notwithstanding any other provisions of these Articles, the holder of the Ordinary Share shall be entitled to appoint up to two persons as

directors of the Company one of whom who shall be nominated by them as the Investor Director and to remove from office any person so appointed (and subject to removal) to appoint another person in his place.

- 6.1.2 On any resolution to remove an Investor Director, the Ordinary Share shall carry one vote in excess of 75 per cent of the votes exercisable at the general meeting at which such resolution is proposed.

6.2 Calling a directors' meeting

Any director may call a directors' meeting by giving 14 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

6.3 Quorum for directors' meetings

- 6.3.1 Subject to Article 6.3.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors provided that meetings shall not be quorate unless the Investor Director is present
- 6.3.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 6.8 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 6.3.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 6.3.3.1 to appoint further directors; or
- 6.3.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

6.4 Unanimous decisions

- 6.4.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 6.4.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 6.4.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

6.5 Casting vote

If the numbers of votes for and against a proposal at a meeting of directors

are equal, the chairman or other director chairing the meeting has a casting vote.

6.6 Call Option

Where any decision is to be made by the Company in relation to the Call Option then, notwithstanding any other provision of these Articles, no meeting of the Board shall be quorate unless the Investor Director is present in person, and at such meeting the Investor Director shall have such number of votes as shall amount to one vote more than are capable of being cast by all directors who are not Investor Directors

6.7 Transactions or other arrangements with the company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

6.7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

6.7.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

6.7.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

6.7.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

6.7.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and

6.7.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6.8 Directors' conflicts of interest

- 6.8.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 6 8 2 Any authorisation under this Article 6.8 will be effective only if:
- 6 8 2.1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - 6 8 2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
 - 6.8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 6 8.3 Any authorisation of a Conflict under this Article 6 8 may (whether at the time of giving the authorisation or subsequently).
- 6 8 3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 6.8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - 6 8 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 6 8 3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 6.8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
 - 6.8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any

meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 6.8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 6.8.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 6.8.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6.9 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

6.10 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

6.11 Appointment of directors

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

7 INDEMNITY

7.1 Subject to Article 7.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- 7.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- 7.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

7.1.1.2 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 Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

7.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 7.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

7.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

7.3 In this Article

7.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

7.3.2 a "relevant officer" means any director or other officer [or former director or other officer] of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

8. INSURANCE

8.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

8.2 In this Article:

8.2.1 a "relevant officer" means any director or other officer [of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));

8.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

8.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.