

D.S  
CMS

**Dated**

**2010**

---

- (1) DAVID STERN**
- (2) INFORMA PLC**

---

**SUBSCRIPTION AND SHAREHOLDERS'  
AGREEMENT  
relating to an investment in  
CHINA MEDICAL DATA SERVICES  
LIMITED**

---

**CMS Cameron McKenna LLP  
Mitre House**

**[REDACTED]  
[REDACTED]**

**T [REDACTED]  
F [REDACTED]**

**Ref: AJS/SUKK/125793.00010**

## Table of Contents

1.	Interpretation .....	1
2.	Intentionally omitted .....	4
3.	Acquisition and Investment.....	4
4.	Business and Business Plan.....	4
5.	Executive undertakings .....	5
6.	Directors .....	8
7.	Future transactions .....	9
8.	Administration.....	13
9.	Consents and approvals.....	14
10.	Adherence and assignment.....	15
11.	Default Events .....	15
12.	Disclosure of information.....	16
13.	Compliance .....	17
14.	Supremacy.....	17
15.	General .....	17
16.	Notices.....	18
17.	Disputes.....	18
	Schedule 1.....	20
	Part A The Executive .....	20
	Schedule 2.....	21
	Part A The Company.....	21
	Part B The Existing Subsidiary .....	22
	Schedule 3.....	23
	Further Investment Milestones .....	23
	Schedule 4.....	24
	Deed of Adherence.....	24

THIS AGREEMENT is made the  
BETWEEN:

day of

2010

- (1) DAVID STERN o [REDACTED] (the "Executive");
- (2) CHINA MEDICAL DATA SERVICES LIMITED, a company registered in Hong Kong under number 1450156, whose registered office is at [REDACTED] 10, 6/F., Wong's Building 33 Hung To Road, Kwun Tong, Kowloon, Hong Kong (the "Company"); and
- (3) INFORMA PLC (registered in Jersey with number 102786) whose principal office is at [REDACTED] (the "Informa").

#### RECITALS

- (A) The Company is a private company limited by shares incorporated in Hong Kong under the Companies Ordinance (Cap. 32 of the laws of Hong Kong), further details of which are contained in part A of schedule 2.
- (B) The Company has an authorised share capital of 501,000 A Ordinary Shares and 499,000 B Ordinary Shares and an issued share capital of 501 A Ordinary Shares and 499 B Ordinary Shares have currently been allotted and issued by the Company fully paid up and are owned as set out in schedule 1.
- (C) Informa wishes to participate as a Shareholder of the Company for the purposes and on the terms set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

#### 1. Interpretation

- 1.1 Unless the context otherwise requires, the following definitions shall apply throughout this agreement:

**"Acquisition Documentation"**: the Purchase Agreement and all other documents referred to therein which are to be executed on or about the date hereof

**"Agreed Form"**: a form agreed between the Parties on or prior to the date hereof and for the purposes of identification initialled by or on behalf of the parties

**"A Ordinary Shares"**: A Ordinary Shares of HKD\$1 each in the capital of the Company having rights as set out in the New Articles

**"Associate"**: bears the same meaning as in the New Articles

the **"Board"**: the board of directors of the Company as from time to time constituted

**"B Ordinary Shares"**: B Ordinary Shares of HKD\$0.01 each in the capital of the Company having rights as set out in the New Articles

**"Business Day"**: a day (other than a Saturday or Sunday) on which banks are open for business in London

**"Business Plan"**: the business plan in Agreed Form as revised from time to time pursuant to clause 4.3

**"China"**: means the People's Republic of China

**“CMDS”** means China Medical Data Services Limited, a company registered in the British Virgin Islands under number 1524823, whose registered office is at PO Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands;

**“Data”**: all data collected or licensed by any Group Company

**“Deed of Adherence”**: the deed of adherence to this agreement, in the form or substantially in the form set out in schedule 4

**“Executive Approval”** has the meaning ascribed thereto in clause 9.2

**“Executive Director”**: a director of the Company appointed to that office pursuant to article 3.4.2 of the New Articles

**“Existing Subsidiary”**: the company the name of, and further details relating to which, are set out in part B of schedule 1

**“Financial Year”**: the financial year ending 31 December

**“Group”**: means together the Company, the Existing Subsidiary and every other company which is for the time being a subsidiary or holding company of the Company

**“Group Company”**: any company for the time being in the Group

**“Hong Kong”** means the Hong Kong Special Administrative Region of China

**“Index Linked”** in relation to any figure shall mean that such figure shall be increased (but not decreased) by a percentage thereof equal to the percentage increase (if any) in the General Index of Retail Prices for All Items published by the Office for National Statistics (or equivalent if replaced) from the commencement to the end of the period since when such figure was last adjusted

**“Informa Approval”**: has the meaning ascribed thereto in clause 9.1

**“Informa Connected Entity”**: any member of the Informa Group with which the Executive has had dealings during his employment by the Group

**“Informa Director”**: a director of the Company appointed to that office pursuant to article 3.4.1 of the New Articles

**“Informa Group”**: means Informa plc and its subsidiaries, subsidiary undertakings and associated undertakings, other than the Group Companies

**“Intellectual Property”** means patents, rights to inventions, copyright and related rights, moral rights, trade marks, service marks and trade names, domain names, rights in get-up, rights to goodwill or to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights in confidential information (including Know-How) and any other intellectual property rights or rights of a similar nature, in each case whether registered or unregistered, and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

**“IT Business”**: the provision of standardised but otherwise substantially unprocessed data to customers in conjunction with technology companies whose principal business is software or hardware applications development and the sale of the unprocessed data together with the relevant software or hardware to customers solely to enable analysis of the data by the

customers provided always that this does not compete directly or indirectly with the business of any member of the Informa Group undertaken from time to time

**“Know-How”** means all inventions, improvements, modifications, processes, formulae, models, prototypes and sketches, drawings, plans or specifications or any other matters made, devised, developed or discovered by any Group Company, alone or with one or more others, relating to or otherwise in connection with the Business;

**“LCIA Court”** means the London Court of International Arbitration

**“LCIA Rules”** means the LCIA Arbitration Rules

**“Letter of Appointment”** the letter of appointment proposed to be entered into between the Company and the Seller (in Agreed Form)

**“Loan Notes”** means the US\$8,000,000 nominal unsecured loan notes 2015 of the Company to be constituted by the instrument (in Agreed Form) to be entered into by the Company

**“Loan Note Instrument”** means the instrument referred to in the definition of **“Loan Notes”**

**“New Articles”**: the proposed new Memorandum and Articles of Association of the Company

the **“Parties”**: means, subject as provided in clause 15.7, the Executive, the Company, Informa and persons who have entered into such covenants as are provided in clause 10.1

**“Purchase Agreement”**: the agreement dated [ ] between the Executive (1) and Informa (2) pursuant to which Informa is to purchase the A Ordinary Shares

**“RMB”**: means Renminbi, the official currency of China (excluding Hong Kong, Macau, Special Administrative Region and Taiwan)

**“Shares”**: shares in the capital of the Company (of whatever class)

**“Shareholders”**: collectively all (or, where the context requires, some) of the holders of Shares from time to time

**“Taxation”**: all forms of taxation, duties, imposts, levies and rates whenever created or imposed and whether of China, Hong Kong or elsewhere and all penalties and interest payable in respect thereof

- 1.2 Unless the context otherwise requires, words and expressions defined in provisions of the Companies Act 2006 shall be read as having those meanings where used in this agreement.
- 1.3 Headings are used in this agreement for convenience only and shall not affect its construction or interpretation.
- 1.4 In this agreement references to schedules are to schedules to this agreement and references to clauses are to clauses in this agreement and, unless otherwise specified, references to paragraphs are to paragraphs of the clause in which such reference appears and references to annexures are to annexures to this agreement.
- 1.5 In this agreement reference to a person includes any legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated).

- 1.6 In this agreement, unless the context does not so admit, reference to an individual or individuals shall include his or their respective personal representatives.
- 1.7 In this agreement, unless the context does not so admit, reference to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter.
- 1.8 Reference in this agreement to any statutory provision shall include a reference to that provision as amended, extended or re-enacted and to any statutory replacement thereof (either before or after the date hereof) from time to time and to any former statutory provision replaced (with or without modification) by the provision referred to, and shall also include reference to all statutory instruments and orders made pursuant to any such statutory provision.
- 1.9 References to times of the day are (unless otherwise expressly provided) to London time and references to a day are to a period of 24 hours running from midnight on the previous day.
- 1.10 This Agreement, and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with English law.

**2. Intentionally omitted**

**3. Acquisition and Investment**

3.1 Upon execution of this Agreement, all (but not just part) of the following shall take place:

- (a) the Company shall execute the Loan Note Instrument;
- (b) Informa shall pay by electronic transfer to a bank account nominated by the Company US\$8,200,000 (less any amounts previously advanced to the Company pursuant to clauses 4.6 and 4.7 of the Purchase Agreement) pursuant to the Loan Note Instrument;
- (c) the Company shall make the necessary entries in its register of members and transfers and register of loan note holders (as provided in the Loan Note Instrument or other documentation relating to the Loan Notes) and execute under seal and issue to Informa share certificates for such Shares as detailed in part B of Schedule 1 and issue loan note certificates for such Loan Notes; and
- (d) Informa shall appoint John Burton, Malcolm Carridus, Giles Catron and Roddy Yan as Informa Directors in accordance with article 3.4.1 of the New Articles.

3.2 Informa shall further be obliged to advance US\$8,000,000 of working capital, subject to and conditional upon the milestones set out in Schedule 3 ("**Milestones**") being achieved by the Group within 6 months of the longstop dates of each Milestone and in the amounts and tranches set out in Schedule 3 ("**Further Investment**").

3.3 For the avoidance of doubt, Informa shall be under no obligation to advance or invest any sums of money in the Group, otherwise than as set out in this Agreement, and further, Informa shall be under no obligation to advance a further US\$8,000,000 of working capital (as set out above at clause 3.3) unless the Milestones are met in full.

**4. Business and Business Plan**

4.1 The business of the Company and its Subsidiary (the "**Business**") shall be to carry on the business of Group as directed by the Board and the Shareholders (as the case may be) from time to time within China and any other jurisdictions as so directed.

- 4.2 The Business shall be conducted under the name of the Subsidiary in the best interests of the Group on sound commercial profit-making principles so as to generate the maximum achievable maintainable profits available for distribution and otherwise in accordance with the Business Plan.
- 4.3 Each of the Shareholders agrees with the other to procure that in so far as it is able, the Board shall:
- 4.3.1 not later than two months prior to the end of each Financial Year, prepare and submit to the Shareholders a draft revised Business Plan in respect of the five year period commencing with the next Financial Year together with a request that the Shareholders approve, with such amendments as the Shareholders may deem necessary, the revised Business Plan pursuant to clause 7; and
- 4.3.2 not later than the end of each Financial Year, resolve to adopt as the Business Plan for the next five years the revised Business Plan prepared pursuant to sub-clause 4.3.1 as approved by the Shareholders.

## 5. Executive undertakings

- 5.1 In consideration of Informa entering into or becoming party to this agreement, the Executive undertakes to the Company (for itself and as agent and trustee for each Group Company from time to time) and (as a separate undertaking) to Informa that:
- (a) for so long as the Executive is employed by the Company or any other Group Company he will devote such time to the business of the Group as is set out in his Letter of Appointment and use his best endeavours to develop the business;
- (b) for so long as the Executive is employed by the Company and upon his ceasing (whether of his own volition or otherwise) to be employed by or to be a director of any Group Company, he will not, during his appointment and for a period of two years from the date of such cessation (or, if he ceases to be an employee on a different date from that on which he ceases to be a director, the later of such dates) (the "**Cessation Date**"), whether on his own account or on behalf of any other person, firm or company (other than on behalf of any Informa Connected Entity or in connection with IT Businesses (approved by Informa pursuant to clause 7.4) that are carried out by way of a separate joint venture, partnership, consortium or other similar arrangement):
- (i) solicit (in connection with any business of a type then carried on by the Group) interfere with or endeavour to entice away from any Group Company or any Informa Connected Entity any person, firm or company who at any time during the period of two years immediately preceding such cessation, was either to his knowledge a material customer, client, supplier, agent, distributor, or an employee (not being a junior employee) or consultant (by whatever title called) of a Group Company or any Informa Connected Entity; or
- (ii) seek to disrupt or otherwise interfere with or prejudice the continuance of the supply of goods or services to any Group Company or any Informa Connected Entity or the terms of any such supply;
- (iii) carry on, engage in or be concerned or interested either as principal or as a partner or employee of any other person within China in any business or activity which is similar to, or competes with, the businesses and activities

(or, if more than one, any of them) in which any Group Company or any Informa Connected Entity is engaged at the Cessation Date;

- (c) he will not at any time after the Cessation Date represent himself as still being:
  - (i) an employee or a director of or as otherwise having any authority to act on behalf of any Group Company or any Informa Connected Entity; or
  - (ii) save only in respect of any shareholding in the Company for so long as he retains the same, otherwise interested in any Group Company or any Informa Connected Entity or its business and affairs;
- (d) he will not at any time whilst a director of any Group Company (save in so far as is reasonably necessary to fulfil his duties to the Group) or at any time thereafter, directly or indirectly use or disclose or communicate to any person, firm or company any information concerning the internal or external affairs, business methods, processes, systems, inventions, plans or research and development of the Group or any Informa Connected Entity or of its customers, clients or suppliers and which may be reasonably regarded as being confidential to the Group or any Informa Connected Entity or to such persons (other than information which the Executive is required to disclose by law or which is for the relevant time being in the public domain other than by reason of wrongful disclosure of the same by the Executive) and will use his best endeavours to prevent the publication or disclosure of any such information by any third party.

5.2 The Executive hereby acknowledges that the foregoing undertakings and agreements by and on his part are part of the consideration afforded to Informa in return for its agreement to acquire Shares and Loan Notes and that (after taking legal advice) he considers the foregoing restrictions and agreements to be reasonable and necessary for the protection of the legitimate commercial interests of Informa. It is hereby agreed that if any such undertaking or agreement is held to be void or invalid but would not have been so held if part of the wording were deleted or its extent reduced or modified, then such undertaking shall apply with such modification(s) as may be necessary to make the same valid and enforceable.

5.3 The Executive hereby warrants and undertakes to the Company and Informa that he is free to continue or, as the case may be, take up such employment and (as the case may be) is not or will not be in breach of any other contract of employment (whether past or now subsisting) or be liable to any action (whether for damages, injunction, specific performance or otherwise) relating to any such contract or be in breach of any duty of confidence or any undertaking or arrangement relating to any intellectual property rights or be liable to any action (whether for damages, injunction, specific performance or otherwise) relating to any continuous or continuing obligations under any such contract, and that any Group Company is free to offer or continue (as the case may be) employment to such person without being liable to any other person for so offering or continuing such employment and subsequently employing such person.

5.4 The Executive hereby undertakes to Informa that, save with Informa Approval or as required or permitted by the New Articles, he will not, and shall procure that his Associates will not, for so long as Informa owns any Shares or Loan Notes, or for a period of five (5) years from the date of this agreement (whichever is the lesser period) dispose of or agree to dispose of or enter into any agreement or arrangement (including any mortgage or charge) by virtue of which he will or may become obliged to dispose of all or any Shares of which he or his Associates is now or may subsequently become the registered holder and/or beneficial owner, or of any interest therein.

5.5 The Executive undertakes to Informa that, save with Informa Approval, he shall not, and shall procure, in so far as he is able, that the Group shall not, act in any way (directly or indirectly)

which may be in competition with the business or activities of all or any part of the Informa Group.

5.6 The Executive further undertakes, in so far as he is able, to procure that:

5.6.1 all Group Companies shall grant on arm's length terms, sole rights for such periods of time, in such territories and to such members of the Informa Group as nominated by Informa from time to time to generate, produce and publish publishing products (including data) and services and operate conferences, exhibitions, seminars, training courses or other events derived from, relating to, incorporating or comprising the Data and shall procure that no such rights are granted to any other person, save in respect of any IT Business approved by Informa pursuant to clause 7.4; and

5.6.2 if requested by Informa, any Group Companies shall carry out any business described in clause 5.6.1.

5.7 Informa undertakes to use its reasonable endeavours to assist the relevant Group Companies to build up their publishing expertise in order for them to be able to develop and sell publishing products that are based wholly or substantially on the Data. Accordingly, it is intended that clause 5.6 shall apply such that these publishing products are produced and sold by the relevant Group Companies once they have the relevant expertise to do so. The Executive acknowledges that where a product does not comprise or is not otherwise derived wholly or substantially from the Data, then it is likely to be appropriate for members of the Informa Group to have the Data licensed to them for this purpose on the basis described in clause 5.6.1.

5.8 Informa shall consult with the Executive with regard to the form of any licence of the Data so far as any such licence would in the reasonable view of the Executive be considered by the relevant Chinese authorities as constituting a violation of Chinese law or regulation or likely to cause any employee of any such Group Company to incur criminal or administrative liability in China or which is reasonably likely to provoke the investigatory attention of the Chinese authorities.

5.9 In consideration of Executive entering into or becoming party to this agreement, Informa undertakes to the Company (for itself and as agent and trustee for each Group Company from time to time) and (as a separate undertaking) to Executive that:

- (a) for so long as Informa has an Informa Director and upon its ceasing (whether of its own volition or otherwise) to have an Informa Director, it will not, during such appointment and for a period of two years from the date that there are no Informa Directors (the "**Cessation Date**"), whether on its own account or on behalf of any other person, firm or company:
  - (i) solicit (in connection with any business of a type then carried on by the Group) interfere with or endeavour to entice away from any Group Company any person, firm or company who at any time during the period of two years immediately preceding such cessation, was either to its knowledge a material customer, client, supplier, agent, distributor, or an employee (not being a junior employee) or consultant (by whatever title called) of a Group Company; or
  - (ii) seek to disrupt or otherwise interfere with or prejudice the continuance of the supply of goods or services to any Group Company or the terms of any such supply;

- (b) it will not at any time after the Cessation Date represent itself (save only in respect of any shareholding in the Company for so long as it retains the same) as still:
  - (i) having any authority to act on behalf of any Group Company; or
  - (ii) being interested in any Group Company or its business and affairs;

## 6. Directors

6.1 The Parties agree that:

6.1.1 Informa shall have the right to appoint up to four Informa Directors (the "**Informa Director(s)**") pursuant to article 3.4.1 of the New Articles; and

6.1.2 the Executive shall have the right to appoint two Directors (the "**Executive Director(s)**") pursuant to article 3.4.2 of the New Articles.

6.2 If Informa or the Executive shall, pursuant to the New Articles and/or this agreement, remove an Informa Director or Executive Director (as the case may be) from office, then the relevant appointor shall indemnify and hold each Group Company harmless against all losses and expenses whatsoever which such Group Company may incur arising out of or in connection with such removal or resignation.

6.3 It is agreed between the Company and Informa that:

(a) the remuneration to be paid in respect of the services of an Informa Director shall be paid to Informa (or to such other person or persons (if any) as Informa shall direct);

(b) for the financial year of the Company ending on 31 December 2010 the amount of the remuneration payable by the Company in respect of the services of the Informa Directors shall be at the rate of US\$60,000 (plus VAT thereon (if appropriate)) per annum in aggregate and shall be payable monthly in arrears by bank standing order; and

(c) the Company shall reimburse each Informa Director for all out of pocket expenses reasonably incurred by him in connection with the performance of his duties as a director of the Company.

6.4 An Informa Director shall not be removed except by Informa or with Informa Approval and subject to article 3.4.3 of the New Articles, an Executive Director shall not be removed except by the Executive or with Executive Approval.

6.5 The amount of the remuneration referred to in clause 6.3 shall be reviewed on an annual basis and the minimum annual rate of such remuneration in respect of any subsequent financial year of the Company shall be at the rate specified above Index Linked (plus VAT thereon (if appropriate)).

6.6 On any resolution of the Board each Director shall have one vote except that in any case where a Shareholder is entitled to appoint more than one Director pursuant clause 6.1, if:

6.6.1 in the case of Informa's right to appoint Directors pursuant to clause 6.1.1, less than four Informa Directors are present at any meeting of the Board, then the Informa Director(s) present shall have in aggregate, such number of votes as is then equal to

the number of Directors Informa is at that time entitled to appoint to the Board pursuant to clause 6.1.1; or

- 6.6.2 in the case of the Executive's right to appoint Directors pursuant to clause 6.1.2, only one of the Executive's appointed Directors is present at any meeting of the Board, then that Director present shall have such number of votes as is then equal to the number of Directors the Executive is at that time entitled to appoint to the Board pursuant to clause 6.1.2.

## 7. Future transactions

7.1 Without prejudice to clause 5.6 or clauses 7.3, 7.4 and 7.5, (i) the Executive and Informa hereby agree with and undertake to each other to exercise (or, if appropriate, refrain from exercising) the voting rights attaching to their Shares so as to procure (so far as he or it is able) that, save with Informa Approval and (save as provided by clause 7.2) Executive Approval and the affirmative approval of the Informa Directors and (save as provided by clause 7.2) Executive Directors:

- (a) no Group Company (other than the Company) shall allot or issue any shares;
- (b) the Company shall not allot or issue any Shares unless an offer (the "Offer"), open for a period of not less than 14 days, has been made to each holder of Shares (other than a holder who has been deemed to have given a Mandatory Transfer Notice (as defined in the New Articles) on or prior to such date) to allot to him, at the same price per share as the Shares, such number of such Shares (rounded down, if necessary, to the nearest whole share) as would be necessary for his holding to constitute immediately after the allotment the same proportion of the aggregate number of Shares in issue as it did immediately before the allotment, PROVIDED that each Shareholder shall always be allocated the class of Shares which they hold as at the date of this Agreement and FURTHER PROVIDED that the Offer shall not be capable of acceptance unless, if a Shareholder (the "First Shareholder") subscribing for the Shares (or any of them) is at the same time as the subscription also making loans available to a Group Company, any Shareholder who wishes to accept the Offer makes loans available on the same terms (mutatis mutandis) as the First Shareholder to such Group Company of an amount that bears the same proportion to the aggregate amount such Shareholder would be required to subscribe for the Shares offered to him or it as the First Shareholder's loans then being made available will bear to the aggregate amounts to be respectively subscribed by the First Shareholder for the Shares;
- (c) no Group Company shall amend the Business Plan or adopt a new Business Plan and no Group Company shall (so far as the same lies within its control) either depart from any of the general strategies, policies or plans laid down thereby or make any material expenditure or incur any material liabilities which are not contemplated therein or are in excess of those contemplated thereby;
- (d) no Group Company shall create or issue or allow to come into being any mortgage, charge, lien or other encumbrance (save for liens arising in the ordinary course of business) upon the whole or any part of its undertaking, property or other assets or uncalled capital or revenue or create or issue any debenture or debenture stock;
- (e) no Group Company
  - (i) shall borrow or lend any material loan or make or enter into any advance, guarantee, indemnity or surety contract, inter-corporate loans and investments or guarantees/security; or

- (ii) shall sell, assign, factor, discount or otherwise dispose of all or any of its debts or any interest therein;
- (f) no Group Company shall acquire or agree to acquire any fixed or capital asset or make or agree to make any capital expenditure except for individual items not in excess of US\$100,000;
- (g) no Group Company shall enter into, amend or terminate any contract with an annual value exceeding US\$100,000;
- (h) no Group Company shall acquire, dispose of or agree to acquire or dispose of any, or any interest in, real property;
- (i) no Group Company shall commence any legal proceedings for amounts exceeding US\$50,000;
- (j) other than pursuant to clause 7.1(b), no Group Company shall vary or permit any variation in its issued share capital or its capital structure, modify or vary the rights attaching to any class of its shares or grant any options or other like rights to acquire any shares or securities convertible into shares or make any payment to any person (whether or not a member) for giving up his right to any such share capital, options or other like rights;
- (k) no Group Company shall establish any pension, bonus, profit sharing or other incentive scheme or plan for directors and/or employees;
- (l) other than pursuant to clause 7.1(b), no Group Company shall alter its memorandum or articles of association or, in the case of any overseas subsidiary, its equivalent document(s);
- (m) no Group Company shall take any steps to have any Group Company wound up unless any professional adviser has advised that such Group Company is required to be wound up by reason of having become insolvent;
- (n) no Group Company shall sell, transfer, lease, assign, grant any licence in respect of, or otherwise dispose of, the whole or any part of its undertaking, property or other assets (whether by one transaction or a series of transactions whether related or not) or any interest therein other than the sale of current assets in the ordinary course of business;
- (o) no Group Company shall sell, transfer or otherwise dispose of any subsidiary or associated company or any shares, securities convertible into shares or any rights to acquire shares or securities so convertible or any other interest therein;
- (p) no Group Company shall give any guarantee or indemnity other than in the ordinary course of business;
- (q) no Group Company shall enter into any transaction or series of transactions which if the Group Company were incorporated in England and Wales, would require approval under sections 190 to 196 (inclusive) Companies Act 2006 or which, if the share capital of the company were then listed on the Official List of the UK Listing Authority, would constitute a Class 1 transaction;
- (r) no Group Company shall enter into any transaction or series of transactions which would if the share capital of the company were then listed on the Official List of the UK Listing Authority constitute a related party transaction (as defined in the Listing

Rules sourcebook of the Financial Services Authority's Handbook) which is not on arm's length terms;

- (s) no Group Company shall subscribe for, purchase or otherwise acquire any shares, debentures, debenture stock, mortgages or securities or interest in any other person;
- (t) no Group Company shall incorporate or otherwise set up or acquire any subsidiary or associated company or new business or any interest therein or, other than in the ordinary course of business, acquire or dispose of any material assets;
- (u) no Group Company shall make any material change in the nature of its business as currently carried on or as contemplated in this Agreement;
- (v) no Group Company shall enter into any agreement or other arrangement otherwise than in the ordinary course of business and on an arm's length basis;
- (w) no Group Company shall change any auditor or its accounting reference date or its accounting policies or prepare, or cause to be prepared, any accounts (including management accounts);
- (x) no Group Company shall, in relation to the Executive and any key employee as is referred to in clause 7.1 (y) below agree to or accept any variation, in his terms of employment (including any increase or extension of salary, pension contributions, benefits in kind or other emoluments), give any such consent (if any) as is referred to in his service agreement or other contract of employment, waive, or agree to take no action in respect of, any material breach by any such person of his service agreement or other contract of employment or terminate the employment of any such person;
- (y) no Group Company shall employ or agree to employ or engage as a consultant:
  - (i) any senior executive (being an employee or consultant whose emoluments and pension benefits or consultancy fees and other benefits, as applicable, shall be at an annual rate in excess of US\$100,000); or
  - (ii) any person on terms such that such employment or consultancy may not lawfully be terminated by such Group Company without compensation upon six months' notice or less;
- (z) the Company shall not make any determination or pass any resolution pursuant to articles 4, 5 or 6 of the New Articles or agree any fair value for any Share pursuant to article 5.6 of the New Articles;
- (aa) no Group Company shall pass any resolution for reducing its share capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve or for reducing any uncalled liability in respect of partly paid shares;
- (bb) no Group Company shall purchase or redeem any shares;
- (cc) no Group Company shall transfer any profits to reserves or otherwise take any action which will or may reduce the amount of its profits available for distribution;
- (dd) no Group Company, in carrying on its business, shall use nor permit the use of, in any manner whatever, the name Informa or any other name suggesting an affiliation therewith.

- 7.2 The Parties agree, that in the event that Informa is attributed additional voting rights in accordance with article 3.3.2 of the New Articles, for so long as such additional voting rights may subsist, there shall be no requirement for Executive Approval or approval of the Executive Directors under clause 7.1 other than in relation to clause 7.1 (a), (b), (r) or (z).
- 7.3 Informa undertakes to co-operate with the Executive to enable the Group to enter into IT Business. Where a proposal is made to Informa for the Group to carry out IT Business the Parties agree that different economic arrangements shall apply to the IT Business and Informa's share of any profits arising from such IT Business shall be 20% less than they would otherwise normally be entitled to pursuant to their shareholding in the Company.
- 7.4 In the event that either:
- 7.4.1 the IT Business is to be carried on through a Group Company by way of contractual arrangements with a technology company, appropriate arrangements will be put in place (via a different class of shares) to cater for the different profit entitlements; or
  - 7.4.2 the IT Business is to be carried out by way of a separate joint venture, partnership, consortium or other similar arrangement with a technology company,
- then the Parties shall procure that:
- (a) no Group Company shall enter into any arrangement of the type carried on by clause 7.4.1 or 7.4.2 unless Informa Approval (not to be unreasonably withheld, delayed or conditioned) has been obtained for the legal structure; and
  - (b) no Group Company shall licence, assign or transfer any Intellectual Property of the Group or Data unless Informa Approval (not to be unreasonably withheld, delayed or conditioned) has been obtained for the terms of such licence.
- 7.5 In the event that the IT Business is to be carried out by way of a separate joint venture, partnership, consortium or other similar arrangement with a technology company, the Executive shall have board control and a casting vote as to divestment decisions and drag along rights in respect of any shareholding or other interest that Informa may hold (unless the proposed purchaser is a competitor of the Informa Group or any part thereof) and Informa shall have tag along rights in respect of any proposed acquisition of the Executive's shareholding or other interest.
- 7.6 The Executive hereby undertakes to Informa that, save with Informa Approval:
- 7.6.1 the Letter of Appointment shall not be varied or amended;
  - 7.6.2 the common or company seal or chop of the Company and the Existing Subsidiary may not be used; and
  - 7.6.3 the Company shall not agree to any variation of the terms of the Loan Note Instruments.
- 7.7 Each Group Company shall insure with an insurance company of repute and keep so insured itself, all its assets and its directors and officers against appropriate risks to the extent of and in accordance with good commercial practice and shall comply with all reasonable directions from the Informa Director(s) in this regard.

7.8 If it appears that the Executive or any connected person of an Executive (in whatever capacity) is in breach of any obligation which he owes to any Group Company (whether under this agreement, the Letter of Appointment or otherwise) or if it appears that the Executive or any Informa Director has misapplied or retained or become liable or accountable for any money or property of any Group Company, or has been guilty of any misfeasance or breach of any fiduciary or other duty in relation to any Group Company or is under any obligation to indemnify any Group Company against any liability, then the Parties hereby agree that the prosecution of any right of action of any Group Company in respect thereof shall be passed to the Informa Directors (in the case of a breach or wrongdoing by the Executive or any connected person of an Executive) or the Executive (in the case of a breach or wrongdoing by the Informa Directors) who shall have full authority on behalf of the relevant Group Company to negotiate, litigate and settle any claim arising there from and the Parties hereto shall take all steps within their power to give effect to the provisions of this sub-clause.

7.9 The Company hereby covenants (on its own behalf or on behalf of each Group Company) with each of the other Parties that any monies or property which the relevant Group Company may recover or receive as a result of the operation of clause 7.8 above shall be applied by it in a proper and efficient manner and for its own benefit.

## 8. Administration

8.1 The Company agrees with Informa and the Executive that:

- (a) (unless the Informa Directors shall from time to time agree otherwise) a meeting of the Board shall be convened and held at least ten times per year;
- (b) (unless the Informa Directors agree otherwise in relation to any particular meeting), there shall be given to Informa and each director of the Company (including the Informa Directors) not less than seven clear days prior written notice of any meeting of the Board and every such notice shall be accompanied by a written agenda specifying the business of such meeting and copies of all papers that shall be relevant for such meeting;
- (c) the Company shall provide to Informa and Executive such financial, tax filing and other information concerning the Group as Informa or the Executive may from time to time require and shall in any event provide to Informa and the Executive:
  - (i) within 14 days after each meeting of the Board or of any committee of the Board, minutes in respect of such meeting; and
  - (ii) within 14 days of the Company becoming aware of the same, any breach or threatened breach by the Executive of his Letter of Appointment or details of any litigation or arbitration or other like proceedings being commenced or threatened against any Group Company (other than proceedings for the recovery of debts not in excess of US\$50,000);
  - (iii) within 14 days of the end of each month, a monthly management report (including management accounts) to be based on the Informa Group standard management reports.
- (d) the Company shall (insofar as it is able) procure that the statutory audited consolidated accounts of the Group are prepared and sent to Shareholders within four months of the last day of the period to which they relate; and

- (e) the Company shall notify Informa forthwith upon becoming aware of any of the circumstances set out in paragraph (a) to (c) of article 3.3.2 of the New Articles having arisen.

8.2 If the Company or the Executive shall fail at any time to comply with its or their obligations to provide to Informa management accounts or a Business Plan within the respective periods referred to in clause 8.1(c) (iii) and clause 4.3 and shall not remedy such failure within 14 days of written notice from Informa requiring it so to do, then Informa may (at the cost of the Company) appoint such persons as it thinks fit to prepare such management accounts or Business Plan (as the case may be) and, in such event, the Company shall provide such persons with such information and with access to such documents as such persons may require for such purpose.

8.3 Informa may, if for any reason it thinks fit from time to time, notify the Company's auditors of the provisions in clauses 7.1 and 8.1 and request that the auditors, when carrying out any audit or other work for any Group Company, notify Informa of any act, omission or occurrence which does or may constitute a breach of any of the provisions in either such clauses of which they become aware.

8.4

Each Shareholder hereby undertakes to the other that it shall not and it shall procure that none of its Associates shall use as a trade or business name or mark or carry on any business under a title containing the names "China Medical Data Services", "Asia Gateway China", "中国医疗数据服务", "中西亚通(北京)咨询" or 中西亚通中国, or any other word colourably resembling the same.

## 9. Consents and approvals

9.1 For the purposes of this agreement the expression "**Informa Approval**" means, subject as provided in clause 9.4, the prior written consent or approval of those persons who hold not less than one half of the total number of A Ordinary Shares then in issue.

9.2 For the purposes of this agreement the expression "**Executive Approval**" means, subject as provided in clause 9.4, the prior written consent or approval of those persons who hold not less than one half of the total number of B Ordinary Shares then in issue.

9.3 At any time when, and for so long as, there is no Informa Director or Executive Director in office as a director of the Company any reference in this agreement or the New Articles to the consent or approval of the Informa Director(s) or Executive Director(s) shall take effect as reference to such other person (if any) as Informa or the Executive (as the case may be) shall have, by written notice to the Company, designated for this purpose or, failing any person being so designated, to Informa Approval or Executive Approval.

9.4 Informa and the Executive may, by notice to the Company, delegate to an Informa Director or Executive Director (as the case may be) or such other person (if any) as they think fit, the right to give or decline to give on behalf of Informa or the Executive (as the case may be) consent or approval to any matter in relation to which Informa Approval or Executive Approval is required to be sought under the terms of this agreement. Informa and/or the Executive may, by further notice to the Company, terminate any such delegation at any time and for any reason.

9.5 The Executive acknowledges to Informa, after due and careful consideration, that:

- 9.5.1 except as expressly provided in this agreement, he is entering into this agreement solely in reliance on his own commercial assessment and advice from his own professional advisers; and
- 9.5.2 Informa are entering into this agreement in reliance on the acknowledgments given in this sub-clause.

9.6 Without prejudice to any rights or remedies of the party under this Agreement, the Parties hereby agree, that only a breach by the Executive of his obligations or undertakings under clause 5 or clause 7 of this Agreement, would constitute a breach of a material provision of this Agreement for the purposes of article 3.3.2(b) of the New Articles only.

## 10. Adherence and assignment

- 10.1 Notwithstanding any provision of this agreement or the New Articles to the contrary, no allotment or transfer of any Share shall be made or entered into or registered unless or until the proposed allottee or transferee (as the case may be), if not already a party to this agreement, has entered into a Deed of Adherence in favour of the Parties covenanting to be bound by the terms and conditions of this agreement including this clause, either as an Executive or Informa as appropriate.
- 10.2 All deeds of adherence executed pursuant to clause 10.1 or otherwise shall be executed by the company secretary of the Company or other person nominated by the Board as attorney for all those persons who are then Parties other than the proposed transferee or allottee, the Company and Informa. Such Parties hereby (or, as the case may be, by executing a Deed of Adherence) appoint the company secretary or such other person as his lawful attorney to execute and deliver all such deeds of adherence in his name and on his behalf.
- 10.3 Subject as provided in clause 10.4, the rights of each of the Parties under this agreement are personal and may not be assigned or otherwise transferred save with the prior written consent of the other Parties.
- 10.4 If Informa transfers any Shares to a third party in accordance with the New Articles then Informa may assign or transfer to such third party all or part of its rights under this agreement and following any such assignment or transfer (and subject to compliance by the third party with clause 10.1) such third party shall, as from the date of such assignment or transfer, be treated as “Informa” for all purposes of this agreement.

## 11. Default Events

11.1 A “Default Event” in relation to a Shareholder means the occurrence of any of the following:

11.1.1 that Shareholder committing:

- (a) a material breach of its obligations under this Agreement; or
- (b) a breach of article 5 of the New Articles (share transfer provision),

and, in the case of a breach capable of remedy, failing to remedy the same to the reasonable satisfaction of the other Shareholders within 20 Business Days of being required by notice in writing (referring to this clause and specifying the breach) so to do by the other Shareholder;

- 11.1.2 any distress, execution, sequestration or other similar or analogous process being levied or enforced upon or carried out against any property of that Shareholder which is not discharged within 10 Business Days;
  - 11.1.3 the Shareholder being declared bankrupt or any other individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
  - 11.1.4 the inability of that Shareholder to pay its debts in accordance with section 123 of the Insolvency Act 1986;
  - 11.1.5 that Shareholder ceasing or threatening to cease wholly or substantially to carry on its business, otherwise than for the purpose of a reconstruction or amalgamation without insolvency and on terms previously approved by the other Shareholder (such approval not to be unreasonably withheld or delayed);
  - 11.1.6 any encumbrancer taking possession of or a receiver or administrative receiver or administrator or trustee or similar officer being appointed over the whole or any part of the undertaking, property or assets of that Shareholder; or
  - 11.1.7 the making of an order or the passing of a resolution for the winding up of that Shareholder, otherwise than for the purpose of a reconstruction or amalgamation without insolvency on terms previously approved by the other Shareholder (such approval not to be unreasonably withheld or delayed),
- 11.2 If a Shareholder (the “**Defaulting Shareholder**”) shall commit or suffer a Default Event the other Shareholders (the “**Non-Defaulting Shareholders**”) shall in addition to any other remedies available to them, be entitled but not obliged to require the Directors to deem that a Transfer Notice has been given in respect of that Shareholder’s Shares in accordance with article 6.1 of the New Articles.
- 11.3 If pursuant to clause 11.2, a Transfer Notice is deemed to be given (a Mandatory Transfer Notice), the Defaulting Shareholder’s Shares shall be offered to the Non-Defaulting Shareholders in accordance with article 5 of the New Articles, except that the price to be paid for the Defaulting Shareholder’s Shares shall not be calculated in accordance with article 5.6 but shall instead be deemed to be the Bad Leaver Price (as defined in the New Articles).

## 12. Disclosure of information

- 12.1 Save as required by law or in relation to information which is publicly available (other than by reason of any wrongful disclosure of the same), neither the Company nor the Executive shall, save with Informa Approval and Executive Approval, make any announcement concerning or otherwise disclose or divulge any information concerning Informa’s and the Executive’s involvement with or interest in the Company including (without limitation) any of the terms set forth in this agreement.
- 12.2 Informa shall be entitled to give to their parent undertakings and to give to and request from each other and the bankers and other financiers (whether current or potential) from time to time to the Group or any Group Company, or any potential purchaser, such information (whether or not confidential and howsoever obtained) concerning the Group or a Group Company as it thinks fit, provided that they shall be requested to keep such information confidential.

**13. Compliance**

- 13.1 The Company undertakes to Informa and the Executive that it will procure that each Group Company for the time being shall observe and perform the provisions of this agreement to be observed and performed by a Group Company.
- 13.2 The Executive and Informa shall, in so far as it lies within their power for the time being, take all action necessary to ensure compliance by the Company and each Group Company with its obligations and other commitments both under this agreement and the New Articles.

**14. Supremacy**

- 14.1 In the event of any conflict between the terms of this agreement and the New Articles then, as between the Parties, the provisions of this agreement shall prevail and, if so required by Informa, the Parties shall procure that the New Articles shall be amended to such extent as Informa may reasonably require in order that such conflict be removed.

**15. General**

- 15.1 Nothing contained in this agreement shall constitute or be deemed to constitute a partnership between the Parties or any of them and no Party shall hold himself out as an agent for any other Party save with the prior written consent of such other Party.
- 15.2 This agreement represents the entire agreement between the Parties in relation to the subject matter hereof and shall supersede any previous agreement or understanding between all or any of the Parties in relation to all or any such matters.
- 15.3 The provisions contained in each clause of this agreement shall be enforceable independently of the others and the invalidity of any one provision shall not affect the validity of the others. The rights of each of the Parties under this agreement are independent, cumulative and without prejudice to all other rights available to it and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other rights of the Parties whether under this agreement or otherwise.
- 15.4 The Company and the Executive shall procure the passing of such resolutions, execute such documents and waivers and generally do everything further required by Informa effectively to comply with their obligations under this agreement and to vest the full benefit of this agreement in Informa.
- 15.5 This agreement may be executed in any number of documents or counterparts each in the like form, all of which taken together shall constitute one and the same document and any Party may execute this agreement by signing any one or more of such documents or counterparts.
- 15.6 No variation of this agreement shall be binding on any Party unless and to the extent that the same is recorded in a written document executed by such Party but where any such document exists and is so signed such Party shall not allege that the same is not binding by virtue of an absence of consideration.
- 15.7 If the Executive or Informa ceases to be a shareholder in the Company then as from the date of such cessation this agreement may be varied or terminated without reference to (or the need for the signature on any relevant document) of the departed Shareholder provided that (for the avoidance of doubt) such variation or termination will not give rise to any new or increased liability of the departed Shareholder.

15.8 Nothing in this agreement is intended to confer on any person any right to enforce any term of this agreement which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999 except that the undertakings given to the Company in clause 5 shall be enforceable by each other Group Company.

15.9 Except as otherwise stated in this Agreement, each Party shall bear its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and all other agreements forming part of the transactions contemplated by this Agreement.

## **16. Notices**

16.1 Any notice given under or in connection with this agreement shall be in writing.

16.2 The respective addresses for service of notices under this agreement shall be those set out at the outset of or in schedule 1 to this agreement provided however that any Party may, by written notice to the others, substitute another address in England for the service of notices on that Party hereunder.

16.3 Notices may be given by being delivered to the notice address of the addressee (in which case the notice shall be deemed to be served at the time of delivery) or by being sent by facsimile (in which case the notice shall be deemed to be served upon completion of the transmission) or by being sent by first class post (in which case the notice shall be deemed to be served 24 hours after time of posting).

16.4 In proving service of any notice, it shall be sufficient to prove that delivery was made or that the envelope containing the notice was properly addressed and posted or that the facsimile was transmitted to the correct number, as the case may be.

## **17. Disputes**

17.1 All and any disputes or differences arising out of or in connection with this Agreement, or its breach, termination or invalidity, shall be finally settled by arbitration pursuant to the LCIA Rules (in force at the time proceedings are commenced), which LCIA Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one who shall be appointed by the LCIA Court. The place and seat of arbitration shall be London, England and the language of the arbitral proceedings shall be English. The parties expressly exclude all rights of appeal to the extent that such exclusion may be validly made.

17.2 All and any awards of the arbitrators shall be made in writing and shall be final and binding on the Parties, who expressly exclude all and any rights of appeal from all and any awards, to the extent that such exclusion may be validly made. All and any awards of the arbitrators shall be given by majority decision but if there is no majority the award shall be made by the presiding arbitrator alone.

17.3 The final award shall be made within six months from the appointment of the tribunal but, insofar as this is impractical, it shall be made as soon as possible after that.

17.4 The Parties agree to keep confidential to themselves and their legal and other professional advisers the existence and details of any proceedings pursuant to this clause, including their submissions and evidence and all and any awards (including their content, reasons and result) except to the extent that such documents or information are in the public domain or required by a legal duty to be disclosed or disclosure is reasonably necessary to protect or pursue a legal right or remedy.

**IN WITNESS** of which the parties have executed this agreement as a deed and have delivered it upon dating it.

## Schedule 1

### Part A

#### The Executive

(1)	(2)
<i>Name and address</i>	<i>Number of B Ordinary Shares owned and held</i>
David Stern [REDACTED]	499

### Part B

#### Informa

(1)	(2)
<i>Name and address</i>	<i>Number of A Ordinary Shares owned and held</i>
Informa plc [REDACTED]	501

## Schedule 2

### Part A The Company

Name: China Medical Data Services Limited

Number: [REDACTED]

Date of incorporation: 29 April 2010

Registered office: [REDACTED]

Share capital: 5,010 A Ordinary Shares  
4,990 B Ordinary Shares

Shareholders:

- name: David Stern
- Shares held: 501 A Ordinary Shares  
499 B Ordinary Shares

Directors: David Stern

Secretary: Metopro Associates Limited

Mortgages and Charges: None

Subsidiaries: Asia Gateway Limited (China)

**Part B**  
**The Existing Subsidiary**

Name: 中西亚通（北京）咨询有限公司 (Asia Gateway Limited (China))

Number: [REDACTED]

Date of incorporation: 14 August 2006

Registered office:  
[REDACTED]

Equity holder:

- name: The Company

Term of Existence: 20 years

Legal Representative: David Stern

Directors: David Stern

Mortgages and Charges: None

Subsidiaries: None

## **Schedule 3**

### **Further Investment Milestones**

Acronym	Term
BI	Business Intelligence
Clone	Cloned Data Warehouse
DCC	Data Collection Centre
DPC	Data Processing Centre
DR	Disaster Recovery

ETL	Extraction, Transformation, Load
NLP	Natural Language Processing (NLP) engine
Stage 1	Stage 1 Requirements

Further Explanation (AGC specific)

Business Intelligence is the application that runs analytics and reports on the data contained in the data warehouse. These reports and analytics are inherent to the BI solution but can only be established with configuration and development. Typically BI will only offer read access to the data for reporting and analytic purposes.

This is a copy of the data warehouse. A 24 hour or twice daily copy of the data warehouse to a secure location (yet to be defined) if required.

This is the local database that will be housed at the local MOHRSS city offices and will receive the local data extraction from MOHRSS.

This is the central data warehouse run and maintained by AGC centrally.

Disaster recovery is the process by which data or technical services are protected through storage and/or redundancy of data and services. DR can be a simple matter of offsite tape storage or a fully resilient hot site that has immediate or near to real-time replication. If one site goes down, the other site takes over the services without disruption. For May, 2011, DR should be defined as a tested second site with a 48 hour tested and demonstrated recovery time. This means if a disaster occurs at the data warehouse (e.g. flood), a second site is up and running with all services and current data within 48 hours.

The technical process of extracting data from a data store or database and transforming this data in a structured set of defined tables and look-ups. The data is then loaded to a data warehouse or database. In this case, it will be loaded to a local AGC database and then distributed to the central data warehouse after filtering and further standardisation occurs locally. ETL is a standard technical process for data transportation. This is a technical demonstration of the Extraction from the local MOHRSS office. It will demonstrate actual data that is being extracted from the local MOHRSS claims system.

The NLP engine is bespoke and proprietary to Tsinghua University. It is the application that translates the Chinese dialects into a standard master. It will also be developed to standardise the medical terminology data into a standard. (see AGC documentation for further details).

Stage 1: The standard suite of BI reports and BI functionality will need to be defined early on and in conjunction with MOHRSS. A formal document will be established defining the standard reports and analytics that MOHRSS will require locally and centrally.

**Informa Revised Milestone Plan**

	2010												2011												2012											
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
1 <b>Initial Closing \$ 8m</b>																																				
<i>AGC receives capital</i>																																				
2 Data warehouse and management contract signed																																				
3 BI partner contract signed																																				
4 Contract with SAC/TC474 signed																																				
5 Research service contract with central MOHRSS signed																																				
6 Service/exclusivity contract -Chinese Medical Record Association																																				
7 Service/exclusivity contract -Chinese Pharmecuetical Association																																				
8 Service/exclusivity contract -Chinese Hospital Association																																				
9 Service/exclusivity contract -Social Security Institute																																				
10 <b>Tranche 2, 3, 4, 5 Closing \$ 2m each</b>																																				
11 Beijing DPC built																																				
12 Data collection contract with City 1 (Tianjin) MOHRSS signed																																				
13 Proof of concept for data standardisation tested (tested prototype of technology driven solution)																																				
14 City 1 (Tianjin) DCC built																																				
15 Beijing DPC comes into operation for data delivery																																				
16 DPC Set-up in fully resilient DR environment (Data Centres) with tested recovery																																				
17 Full end to end testing of data flow: DCC and DPC with NLP in place																																				
18 ETL feed demonstrated from first MOHRSS site																																				
19 Data collection contract with City 2 MOHRSS signed																																				
20 Local and Central BI Reporting and Analytics and tools set-up and accepted by MOHRSS (DCC/DPC) - based on standard BI suite (stage 1 requirements)																																				
21 Data Access for Informa proven and demonstrated or with selected data in seperated warehouse maintained by Informa																																				
22 City 2 DCC built																																				
23 Data collection contract with City 3 and 4 MOHRSS signed																																				
24 City 3 and 4 DCCs built																																				
25 Drug information product launched																																				
26 BI product for third parties launched																																				
27 Medical information product in beta version																																				
28 8 further DCCs contracts signed (2*4)																																				
29 8 further DCCs built (2*4)																																				
30 Medical information products launched																																				

## Schedule 4

### Deed of Adherence

**THIS DEED OF ADHERENCE** is made the                      day of                      20[ ]

**BETWEEN:**

- (1) [the persons listed in the appendix hereto] (the “**Continuing Shareholders**”)
- (2) [                      ] (the “**Company**”); and
- (4) [                      ] of [                      ] (“**the Transferee**”).

**RECITALS:**

- (A) Under the terms of an agreement dated ● ● 2010 (“**the Subscription and Shareholders’ Agreement**”) and entered into between (1) the Continuing Shareholders and (2) the Company, [                      ] is to transfer [                      ] [                      ] shares to the Transferee subject to the parties hereto entering into this deed.
- (B) The Transferee wishes to accept a transfer of such shares and to enter into this deed.

**NOW THIS DEED WITNESSES** that:

1. Expressions defined in the Subscription and Shareholders’ Agreement shall (unless the context otherwise requires) have the same meaning when used in this deed.
2. The Transferee hereby undertakes to and covenants with all the parties to the Subscription and Shareholders’ Agreement (including any persons who have become parties thereto by Deeds of Adherence) to comply with the provisions of and to perform all the obligations in the Subscription and Shareholders’ Agreement so far as they remain to be observed and performed as if the Transferee had been a party to such agreement as [Informa] [an Executive] and the parties agree that where there is a reference to [Informa] [an Executive] there it shall be deemed also to include a reference to the Transferee (mutatis mutandis) and the Continuing Shareholders and the Company covenant to the Transferee accordingly.
3. The Transferee hereby acknowledges that it has received and read the Subscription and Shareholders’ Agreement and assumes the rights and obligations referred to above on the basis of the exceptions and reservations contained therein.
4. This instrument may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed.

[Testimonium and Attestation clauses]

Signed as a deed by )  
**DAVID STERN** )  
in the presence of: ) .....

Signature of witness: .....

Name: .....

Address: .....

.....

Occupation: .....

SEALED with the COMMON SEAL of )  
**CHINA MEDICAL DATA SERVICES** )  
**LIMITED** )  
and SIGNED by ) .....  
 ) Director  
..... and )  
 )  
 )  
pursuant to a resolution of the Board ) Director/Secretary  
in the presence of: )

Name of witness: .....

Signature: .....

Address: .....

.....

Occupation: .....

Signed as a deed by )  
**INFORMA PLC** )  
acting by its duly authorised attorney ) .....  
..... ) Duly Authorised Attorney  
in the presence of: )

Name of witness: .....

Signature: .....

Address: .....

.....

Occupation: .....