

# GDN LIMITED

Company number: 3060702

At an extraordinary general meeting of the members of the Company duly convened and held on Wednesday 12 January 2005 the following resolutions were passed:

## Ordinary resolutions

1. That the company's issued share capital be increased by £1,000 by the creation of 10,000,000 'D' Ordinary Shares of £0.0001 each (**D Shares**) having the rights set out in the New Articles adopted on 12 January 2005.
2. That the rules of the Fagleaves 2004 Enterprise Management Incentive Scheme in the form attached to this Notice and initialled by the Company Secretary for the purposes of identification (**EMI Scheme**) be and they are hereby approved and adopted and the directors of the Company be and they are hereby authorised to enter into agreements for the granting of options pursuant to the EMI Scheme and to carry out all acts and do all such things as *may be necessary or desirable to effect the granting of options pursuant to the EMI Scheme.*
3. That the transfer by the representatives of Alan Barker's estate of the 587,900 'A' ordinary shares of £0.0001 and 4,444 'C' ordinary shares of £0.0001 to the beneficiaries of his estate be and it is hereby ratified and confirmed notwithstanding the fact that such shares were not offered to the shareholders of the company on a pre-emptive basis in accordance with article 13 of the articles of association of the company for the time being
4. That the transfer by Ebbing Limited of 33,400 'C' ordinary shares of £0.0001 each and 5,306,500 ordinary shares of £0.0001 each to Hillway Ventures Limited be and it is hereby approved and the right of the shareholders of the Company to be offered such shares on a pre-emptive basis in accordance with article 13 of the articles of association of the Company for the time being be and it is hereby waived.

## Special resolutions

5. That the granting of warrants to subscribe for D Shares (as defined in resolution 1. above) on the terms set out in a warrant agreement between the Company (1) and Rathbone Jersey Limited as trustee of the Daniel Nabarro Settlement and the Katherine Nabarro Settlement (2) dated 20 December 2004 be and it is hereby approved.
6. That new articles of association of the Company in the form initialled by the Company Secretary for the purposes of identification (**New Articles**) be and



they are hereby adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.

A handwritten signature in black ink, consisting of a stylized 'Q' followed by a long horizontal stroke that loops back to the right.

Chairman/ Secretary

Date: 12/1/05 .

Company no. 3060702

Incorporated 24 May 1995

  
**DLC COMPANY SERVICES LTD**

**NEW ARTICLES OF ASSOCIATION**

**The Companies Acts 1985 and 1989**

**Private company limited by shares**

**GDN LIMITED**

**(Adopted by Special Resolution on 12 January 2005)**

Company no. 3060702

**The Companies Acts 1985 and 1989**

**Private company limited by shares**

**New Articles of Association**

**Of**

**GDN Limited**

COMPANIES HOUSE

20/01/05

**(adopted by Special Resolution on 12 January 2005)**

**1. PRELIMINARY**

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (**Table A**) shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) (**regulation**) and the following articles (**articles**) shall be the regulations of the Company.

1.2 In these articles:

1.2.1 the expression **the Act** means the Companies Act 1985, but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force; and

1.2.2 **Equity Shares** means Ordinary Shares, 'A' Ordinary Shares, 'B' Ordinary Shares, 'C' Ordinary Shares and 'D' Ordinary Shares and any other form of ordinary share that may hereafter be issued in the capital of the Company.

**2. SHARE CAPITAL**

2.1 The authorised share capital of the Company at the date of adoption of these articles is £113,000 (one hundred and thirteen thousand pounds sterling) divided into:

2.1.1 100,000 ten per cent (10%) Redeemable Preference shares of £1 each (**Preference Shares**);

2.1.2 41,314,500 Ordinary Shares of £0.0001 each (**Ordinary Shares**);

2.1.3 35,947,800 'A' Ordinary Shares of £0.0001 each (**'A' Ordinary Shares**);

2.1.4 32,737,700 'B' Ordinary Shares of £0.0001 each (**'B' Ordinary Shares**);

2.1.5 10,000,000 'C' Ordinary Shares of £0.0001 each (**'C' Ordinary Shares**);  
and

2.1.6 10,000,000 'D' Ordinary Shares of £0.0001 each (**'D' Ordinary Shares**).

- 2.2 The Equity Shares shall rank *pari passu* in all respects except as set out in this article 2 and article 13.
- 2.3 The rights, privileges, limitations and restrictions attaching to the Equity Shares, and the Preference Shares are as follows:

*Income*

- 2.3.1 The profits of the company available for distribution shall for each accounting reference period be applied as follows:
- (a) first in paying to the holders of the Preference Shares as a class a fixed cumulative preferential dividend at the rate of ten per cent. per annum of the paid up nominal value thereof; and
  - (b) second in paying to the holders of Equity Shares, as a single class for this purpose such dividend as shall be duly declared by the Company from the profits of the Company in respect of the relevant accounting reference period. Every dividend shall be distributed to the holders of Equity Shares *pro rata* (as nearly as may be) according to the number of Equity Shares held by them respectively.

*Capital*

- 2.3.2 On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst the members shall be applied:
- (a) first in repaying to the holders of Preference Shares in priority to any payment to the holders of any other class of shares in the capital of the Company:
    - (i) the amounts paid up on the Preference Shares held by them; and
    - (ii) a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of return of capital and to be payable irrespective of whether such dividend has been declared or earned; and
  - (b) second in paying to the holders of the Equity Shares:
    - (i) a sum equal to the nominal amount of each Equity Share held by them; and
    - (ii) the balance of such assets (if any) (which balance shall be distributed amongst the holders of the Equity Shares, *pro rata* (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Equity Shares held by them respectively).
- 2.3.3 The Preference Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

### *As Regards Voting*

- 2.3.4 On a poll each holder of 'A' Ordinary Shares, 'B' Ordinary Shares and 'C' Ordinary Shares shall have one vote for every share of which it is the holder.
- 2.3.5 Subject to article 2.3.6, the holders of the Preference Shares are not entitled to vote in respect of any of their Preference Shares at general meetings of the Company but they shall be entitled to receive notice of such meetings and to attend the same.
- 2.3.6 If any resolution for the liquidation of the Company shall be proposed or if at any time there are arrears of the dividend payable under article 2.3.1 then the holders of the Preference Shares shall be entitled to one vote in respect of each Preference Share held by them at general meetings of the Company.
- 2.3.7 Subject to article 2.3.8, the holders of 'D' Ordinary Shares shall not be entitled to vote in respect of any of their 'D' Ordinary Shares at general meetings of the Company but they shall be entitled to receive notice of such meetings and to attend the same.
- 2.3.8 If either:
- (a) any resolution for the liquidation of the Company shall be proposed; or
  - (b) at any time (and for so long as) the holders of 'D' Ordinary Shares between them own or control less than 40% of the Equity Shares in issue

then the holders of the 'D' Ordinary Shares shall be entitled to one vote in respect of each 'D' Ordinary Share held by them at general meetings of the Company.

### *Redemption*

- 2.3.9 Either the Shareholders holding a majority of the Preference Shares or the Company may by not less than 30 days notice in writing (to expire at any time) (**Redemption Notice**) require or as appropriate elect for redemption of all but not some only of the Preference Shares. In the case of at least a majority of the holders of Preference Shares serving a Redemption Notice it should be served on the Company and in the case of the Company serving a Redemption Notice it shall be served on each holder of Preference Shares.
- 2.3.10 On redemption the Company shall pay to the holders of the Preference Shares:
- (a) the amounts paid up on the Preference Shares held by them; and
  - (b) a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of return of capital and to be payable irrespective of whether such dividend has been declared or earned.

### 3. FURTHER ISSUES OF SHARE CAPITAL

- 3.1 All issues of Ordinary Shares on or after the date of adoption of these articles of association shall, subject to articles 3.2 and 3.3, be conducted as follows:
- 3.1.1 the shares to be issued shall be offered to members who hold shares of any class pro rata (or as near to pro rata as reasonably possible) in proportion to the existing share holdings of each existing member;
  - 3.1.2 the offer (**First Offer**) shall be made in writing to each member and shall state the number of shares offered, the nominal value of each share, the price at which they are offered and the time limit (being not less than seven days from the date of the offer) within which the offer is to be accepted;
  - 3.1.3 the offer shall be deemed to be accepted if the member to whom the offer is made serves a notice in writing on the registered office of the Company or to some other authorised agent of the Company within the time limit specified in the offer;
  - 3.1.4 the First Offer shall be deemed to be declined should the First Offer not be accepted as provided for above;
  - 3.1.5 those shares so declined shall then be offered (**Second Offer**) pro rata (or as near to pro rata as reasonably possible) to those members who have accepted all the shares offered to them on the First Offer the Second Offer being in the same manner and on the same terms as the First Offer;
  - 3.1.6 the method of acceptance of the Second Offer shall be as provided in article 3.1.3;
  - 3.1.7 any shares not accepted on the Second Offer shall be offered (**Third Offer**) to all members who accepted all the shares offered to them on the Second Offer pro rata (or as near pro rata as reasonably possible) in proportion to the existing share holdings of each existing member the Third Offer being in the same manner and on the same terms as the First Offer;
  - 3.1.8 the method of acceptance of the Third Offer shall be provided for in article 3.1.3;
  - 3.1.9 any shares not accepted after the Third Offer together with those shares released from the provisions of article 3.1 by article 3.2 shall be under the control of the directors and the directors may allot, grant options over or otherwise deal with or dispose of any such shares to such persons and generally on such terms and in such manner as they think fit provided that such shares shall not be offered to any person on terms any less favourable to the Company than those of the First and Second Offer and provided also that such dealing or disposition shall be authorised by a unanimous decision of the directors; and
  - 3.1.10 section 89 to 94 of the Act shall not apply.

- 3.2 Subject as provided by article 3.3, with the consent of the Company in general meeting by special resolution the directors shall be released from the provisions of article 3.1 and may allot, grant options over or otherwise deal with or dispose of any unissued shares to such persons and generally on such terms and in such manner as they think fit.
- 3.3 Notwithstanding the provisions of article 3.1, the directors shall be entitled to grant unapproved options to subscribe for up to £50 in nominal value of Ordinary Shares to employees of the Company from time to time and to allot and issue shares to persons exercising options which have been granted pursuant to this article 3.3 or pursuant to any share option scheme approved by the members pursuant to article 3.2.
- 3.4 The directors shall within 28 days of receiving either a duly completed and stamped stock transfer form together with the original share certificate following a share transfer or any acceptance of an offer as provided for by article 3.1 or an acceptance or renunciation in favour of a third party of any allotment of shares by the Company cause the appropriate share certificate to be issued and the register of members to be duly completed.
- 3.5 Subject to article 3.1, the directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985, to exercise any power of the Company to allot and grant rights to subscribe for or convert relevant securities into shares of the Company up to the amount of the authorised share capital from time to time during the period of five years from the date of adoption of these articles of association. The authority hereby given may at any time be renewed or varied by ordinary resolution.
- 3.6 The directors be and they are hereby granted power to allot equity securities (within the meaning of section 94 of the Act) pursuant to the general authority relating to section 80 of the Act (as granted by article 3.5) as if section 89(1) of the Act did not apply to any such allotment and so that the directors may allot equity securities as if section 89(1) of the Act did not apply to any such allotment after the expiry of such general authority if any such allotment is made pursuant to an offer or agreement made by the Company prior to such expiry provided that such authority is limited to:
- 3.6.1 subject to article 3.1, the allotment of Ordinary Shares;
  - 3.6.2 the allotment of 'A' Ordinary Shares and/or 'B' Ordinary Shares and/or 'C' Ordinary Shares to employees of the Company from time to time;
  - 3.6.3 the allotment of 'D' Ordinary Shares;
  - 3.6.4 the allotment of shares to persons exercising options which have been granted pursuant to any share option scheme approved by the members.
- 3.7 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under actual liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all monies presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.



#### **4. NOTICE OF GENERAL MEETINGS**

- 4.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- 4.1.1 in the case of an annual general meeting by the members entitled to attend and vote at the meeting; and
  - 4.1.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
- 4.2 The notice shall specify the time and place of the meeting and in the case of special business only the general nature of the special business to be transacted and in the case of an annual general meeting shall specify the meeting as such.
- 4.3 All business shall be deemed special that is transacted at an extraordinary general meeting and also that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the directors and auditors and the appointment of and the fixing of the remuneration of the auditors.
- 4.4 Subject to the provisions of these articles and to any restrictions imposed on any shares, all notices of and any other communications relating to any general meetings of the Company or of separate general meetings of the holders of any class of share capital of the Company shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors of the Company for the time being.
- 4.5 Regulation 38 of Table A shall not apply to the Company.

#### **5. PROCEEDINGS AT GENERAL MEETING**

- 5.1 No business shall be transacted at any meetings unless a quorum is present at the time the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 5.2 If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, such adjourned meeting shall be dissolved.
- 5.3 Regulations 40 and 41 of Table A shall not apply to the Company.

## **6. NUMBER OF DIRECTORS**

- 6.1 Unless otherwise determined by ordinary resolution in general meeting of the Company the number of directors (other than alternate directors) shall not be subject to any maximum, and the minimum number of directors shall be one. If and so long as the minimum number of directors shall be one, a sole director may exercise all the authorities and powers which are vested in the directors by Table A and by these articles. Regulation 89 of Table A shall be modified accordingly.
- 6.2 Regulation 64 of Table A shall not apply to the Company.

## **7. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 7.1 The first director of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act.
- 7.2 No person shall be appointed a director at any general meeting unless:
- 7.2.1 he is recommended by the directors; or
  - 7.2.2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment together with notice executed by that person of his willingness to be appointed.
- 7.3 Subject to article 7.2, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 7.4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors.
- 7.5 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

## **8. DIRECTORS' GRATUITIES AND PENSIONS**

- 8.1 The powers of the Company set out in clause 3.16 of the memorandum of association may be exercised by the directors of the Company.
- 8.2 Regulation 87 of Table A shall not apply to the Company.

## **9. PROCEEDINGS OF DIRECTORS**

- 9.1 A director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
- 9.2 Regulations 94 to 96 (inclusive) of Table A shall not apply to the Company.

## 10. SECRETARY

- 10.1 The first secretary or joint-secretary of the Company shall be as named in the statement delivered to the registrar of companies pursuant to section 10 of the Act.

## 11. TRANSFER

- 11.1 Except for transfers of shares pursuant to articles 12 and 13, the directors may, in their absolute discretion, decline to register the transfer of a share whether or not it be a fully paid share and no reason for the refusal to register the aforementioned transfer need be given by the directors. The first sentence of regulation 24 of Table A shall not apply to the Company.

## 12. TAKEOVER OFFERS

- 12.1 In this article 12 and article 13, **Qualifying Offer** means a bona fide offer in writing by or on behalf of any person (**Offeror**) to the holders (other than the Offeror) of all of the Equity Shares to acquire all their Equity Shares on the terms set out in the Qualifying Offer.
- 12.2 If the holders of not less than 80% of the Equity Shares then in issue (**Accepting Shareholders**) accept a Qualifying Offer then the provisions of this article 12 will apply.
- 12.3 The Company will as soon as practicable after it becomes aware that the terms of article 12.2 have been satisfied give written notice (**Compulsory Transfer Notice**) to the Offeror and the holders of the Equity Shares who have not at that time accepted the Qualifying Offer (**Other Shareholders**) of the acceptances by the Accepting Shareholders of the Qualifying Offer and specifying a date, being not more than ten business days from the date of the Compulsory Transfer Notice, by which the Other Shareholders must transfer their Equity Shares to the Offeror. The Other Shareholders will become bound to sell and to transfer their Equity Shares to the Offeror (or its nominee) as beneficial owner on the terms of the Qualifying Offer on receipt of the Compulsory Transfer Notice.
- 12.4 If any member does not within five business days of being required to do so, execute and deliver transfers in respect of the Equity Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu of the certificate(s)) to the Offeror, then any director of the Company will be entitled to execute the necessary transfer(s) and indemnities on that member's behalf and, against receipt by the Company (on trust for such member) of the consideration payable for the relevant Equity Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or its nominee) and register such Offeror (or its nominee) as the holder thereof and, after such registration the validity of such proceedings will not be questioned by any person.

### 13. SHARE TRANSFERS

- 13.1 Subject as provided in articles 13.19 and 3.20, if any member (**Transferor**) either wishes or attempts to transfer any of his Equity Shares in the Company to any person, the Transferor must give or will be deemed to have given a notice (**Transfer Notice**) to the other holders of Equity Shares (**Transferees**) and the expression Transferees applies to all or any one of the members served with a Transfer Notice, as appropriate.
- 13.2 A Transfer Notice gives the Transferees the option to purchase all the Transferor's Equity Shares in the Company to which the Transfer Notice relates (**Shares**) in the proportion that their holding of Equity Shares bears to the total number of Equity Shares in issue (**Pro Rata Share**).
- 13.3 A Transfer Notice is deemed served on the date that it is actually served or, in the case of a deemed Transfer Notice, the date when the facts giving rise to the deemed Transfer Notice first come to the attention of any of the other members.
- 13.4 Within seven days of service of a Transfer Notice or a deemed Transfer Notice, the Transferees may by written notice:
- 13.4.1 agree to buy their Pro Rata Share of the Shares; and/or
  - 13.4.2 agree to buy any of the Pro Rata Share of the Shares not accepted by any of the other Transferees.
- 13.5 If the Transferees fail to serve a notice within the time limit pursuant to article 13.4, the offer will be deemed to have been rejected.
- 13.6 If a Transfer Notice, but not a deemed Transfer Notice, specifies a price at which the Transferor is willing to sell the Shares and the Transferees accept the offer pursuant to article 13.4, the Transferor is bound to sell and the Transferees to purchase the Shares at the price stated.
- 13.7 If the Transfer Notice does not specify a price or there is a deemed Transfer Notice, Transferees accepting the offer pursuant to article 13.4 are deemed to do so conditionally, subject only to determination of the price of the Shares as set out in article 13.8.
- 13.8 If the Transferees conditionally accept the offer in the Transfer Notice, the Transferor and Transferees will seek to agree a fair price for the Shares (**Fair Price**). If they cannot agree the Fair Price in writing within seven days after the service of a Transfer Notice or a deemed Transfer Notice, the matter will be referred to an investment banker experienced in valuing companies carrying on businesses similar to that undertaken by the Company (**Expert**) nominated by the Company acting by *unanimous decision of the board*. *If the board fail to reach unanimity, the Expert shall be appointed by the President for the time being of the Chartered Institute of Management Accountants.*
- 13.9

- 13.9.1 Subject to the provisions of article 13.9.2, the Fair Price will be determined by the Expert on the basis of a sale between a willing buyer and a willing seller contracting at arm's length with each of the Shares having equal value with the other Equity Shares in the Company and without taking into account whether the Shares comprise a majority or a minority interest in the Company or in any class of shares in the Company.
- 13.9.2 Where and to the extent that the Shares are 'C' Ordinary Shares and the Transfer Notice or the deemed Transfer Notice is deemed to have been served prior to the fourth anniversary of the date of allotment of the 'C' Ordinary Shares held by the Transferor, the Fair Price is to be subject to a maximum of the subscription price paid in the case of each 'C' Ordinary Share.
- 13.10 The Expert may limit a time within which representations may be made to him and will notify the Transferor, the Transferees and the Company of the Fair Price within seven days of appointment. The decision of the Expert will be final and binding on the Transferor and the Transferees who will split his fees equally between them unless the Expert directs otherwise. In reaching his decision the Expert will act as an expert and not as an arbitrator.
- 13.11 Within seven days of notification by the Expert of the Fair Price, either the Transferor, if and only if it is a voluntary transfer by a Transferor, or any of the Transferees may serve a written notice on the other withdrawing the proposal to sell or to purchase the Shares. Failing such notice, the Transferor will be bound to sell and the Transferees to purchase all the Shares at the Fair Price. If some of the Transferees serve a notice withdrawing the proposal to buy, the remaining Transferees will be bound to buy their own Pro Rata Share of the Shares and may elect in writing within a further seven days to purchase the Pro Rata Share of any Transferees who withdraw their proposal to buy pursuant to this article.
- 13.12 If, having become bound to do so, the Transferor fails to complete the sale of the Shares as required, the Company may receive and hold the purchase price on his behalf in a separate bank account and may authorise any two directors of the Company to execute a transfer of the Shares in favour of the Transferees on the Transferor's behalf.
- 13.13 If the Transferees reject the offer to buy the Transferor's Shares pursuant to article 13.4 or withdraw their acceptance to buy pursuant to article 13.11 or do not require the price to be negotiated or referred to an Expert pursuant to article 13.8, the Transferor may at any time within six months of the original Transfer Notice sell all or any part of the Shares to another person at a price not less than that stated in the Transfer Notice without the consent of the Transferees or the need to serve a further Transfer Notice. In any other circumstances the procedure set out in these provisions must be repeated whenever any shares are transferred.
- 13.14 On completion of a transfer:
- 13.14.1 the Transferor must deliver to the Transferee a duly executed transfer of all the Transferor's shares in favour of the Transferee(s), together with the relevant share certificates, and the resignation in writing of the Transferor as director of the Company containing a release of the Company from all claims of any nature in respect of loss of office;

- 13.14.2 the Transferee(s) must deliver to the Transferor (a) banker(s) draft(s) for the agreed price;
- 13.14.3 the Transferor undertakes with the Transferee(s) that the shares are sold free from all third party claims and with all rights and benefits attaching to them;
- 13.14.4 if there is any default in transferring the Shares, the Company may receive the purchase money on behalf of the Transferor and execute and deliver the transfer as attorney for the Transferor and hold the purchase money in trust for the Transferor, but without liability to account to the Transferor for interest;
- 13.14.5 the Transferor will repay all loans, loan capital, borrowing and indebtedness in the nature of borrowing outstanding to the Company together with any interest;
- 13.14.6 the Company will repay all loans, loan capital, borrowing and indebtedness in the nature of borrowing outstanding to the Transferor together with any interest; and
- 13.14.7 the remaining members will use all reasonable efforts to ensure the release of any guarantees or indemnities given by the Transferor to or in respect of the Company.
- 13.15 Completion will take place within four days of agreement to transfer being reached, unless otherwise stated in this agreement or agreed between the Transferor and the Transferees.
- 13.16 The members will procure that the Company will register only transfers of shares carried out in accordance with these provisions.
- 13.17 Without prejudice to the generality of the preceding articles, in the event that the holder of a 'C' Ordinary Share is or was an employee of the Company and ceases to be employed by the Company for any reason (**Cessation**) prior to the fourth anniversary of that person being allotted 'C' Ordinary Shares (**Departing Employee**), the Departing Employee will immediately, upon the Cessation becoming effective, be deemed to have served a Transfer Notice in respect of the percentage of his or her 'C' Ordinary Shares specified in column 2 below as corresponds to the Departing Employee's date of Cessation specified in column 1 below (**Departing Employee Transfer Notice**). The Departing Employee Transfer Notice will be deemed to offer the relevant number of 'C' Ordinary Shares at the subscription price paid in the case of each 'C' Ordinary Share.

(1) Period from date of allotment of 'C' Ordinary Shares	(2) % of 'C' Ordinary Shares to be deemed transferred by Departing Employee
0-12 months	100
12 months, 1 day – 24 months	75

24 months, 1 day – 36 months	50
36 months, 1 day – 48 months	25
Greater than 48 months	0

### 13.18

13.18.1 For the avoidance of doubt the provisions of this article 13 will not apply in circumstances where a transfer made by the Departing Employee arises where there is a Qualifying Offer as described in article 12.

13.18.2 Where an 'A' Ordinary Share or a 'B' Ordinary Share or a 'C' Ordinary Share or a 'D' Ordinary Share is transferred to the holder of any other class of shares such share will retain its character as an 'A' Ordinary Share or a 'B' Ordinary Share or a 'C' Ordinary Share or a 'D' Ordinary Share respectively.

### 13.19 Nothing in these articles shall prevent the transfer of any Equity Shares:-

13.19.1 to a spouse or child (including a step-child or adopted child), parent, brother, sister, brother-in-law or sister-in-law of the relevant holder (together a **Family Member**);

13.19.2 to trustees to be held on trust, discretionary or otherwise, under which the relevant holder or Family Member is solely interested in the Equity Shares (**Family Trust**);

13.19.3 in the case of an Equity Share held for the time being on a Family Trust, to the relevant holder or Family Member who is a beneficiary under the Family Trust and on a change of trustees, to the trustee for the time being of the Family Trust;

13.19.4 to a company that is owned or controlled by the relevant holder, Family Member or Family Trust; or

13.19.5 to a company which is for the time being a subsidiary of or the ultimate holding company of the transferring shareholder or a subsidiary of any such holding company (**Member of the same Group**)

Provided that if in the case of any transfer pursuant to articles 13.19.1 to 13.19.5 (inclusive) the relevant transferee ceases to be a Family Member, a trustee of a Family Trust, a beneficiary of a Family Trust, a company that is owned or controlled by the relevant holder, Family Member or Family Trust, or a Member of the same Group as the transferor, it shall be the duty of the transferee and the transferor to notify the Company of such event and to procure that the Equity Shares concerned are forthwith transferred back to the transferor or to a Family Member, Family Trust or Member of the same Group as the transferor. If such transfer has not been effected within thirty (30) days of the Company being notified or otherwise becoming aware of such event, the transferee shall be deemed to have given a Transfer Notice in respect of all the Equity Shares held by it.

13.20 A person becoming entitled to a share in consequence of the death of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. None of the articles of the Company relating to the transfer of shares shall apply to the notice or instrument of transfer given pursuant to this article 13.20 and the directors shall have no power to refuse to register such notice or instrument if properly executed. Regulation 30 of Table A shall not apply to the Company.