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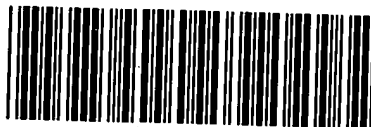
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UNITED ALUMINIUM LIMITED

ARTICLES OF ASSOCIATION

Company Number: 02510845

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
UNITED ALUMINIUM LIMITED
Company Number 02510845
(Adopted by special resolution passed on 19 May 2022)

INTRODUCTION

1. Interpretation

- 1.1 The following definitions and rules of interpretation apply in these Articles:

Act: the Companies Act 2006.

Acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

Adoption Date: the date of adoption of these Articles.

Articles: the Company's articles of association for the time being in force.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

B Ordinary Shares: the "B" ordinary shares of £0.01 each in the capital of the Company.

C Ordinary Shares: the "C" ordinary shares of £0.01 each in the capital of the Company.

Chairman: has the meaning given to it in article 6.1;

Company: means United Aluminium Limited (Company number 02510845).

Connected: has the meaning given in section 252 of the Act.

Controlling Interest: an interest in Shares conferring on the holder or holders' control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

D Ordinary Shares: the "D" ordinary shares of £0.01 each in the capital of the Company.

Directors: the directors of the Company from time to time.

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company.

Founder shareholders: are PN Wraith, C Thornton and E Elliot though their respective shareholdings in Uni Newco 2 Limited (Company number: 14002282) and Uni Newco 3 Limited (Company Number: 14002283)

Good Leaver: means any Shareholder who is an employee of the Company or any Group Company and ceases to be employed by the Company or any Group Company:-

1. by reason of death or ill health of the Shareholder (evidenced to the satisfaction of the Board);
2. any other reason which the Board may in their absolute discretion, within 14 days of cessation of employment, deem fit.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **Group Company** shall be construed accordingly.

holding company: has the meaning given in article 1.10.

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date.

Ordinary Shares: the ordinary shares of £0.01 each in the capital of the Company.

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- (a) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options);
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles;
- (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which.

Shareholder: a holder for the time being of any Share.

Share Option Scheme: any share option scheme of the Company which the board of directors identifies in writing as being a Share Option Scheme for the purposes of these Articles.

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly.

subsidiary: has the meaning given in *article 1.10*.

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
 - (a) an **Article** is a reference to the relevant numbered article of these Articles; and
 - (b) a **model article** is a reference to the relevant article,unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1169 of the Act and for the purposes only of the membership requirement contained in sections 1169(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - (a) another person (or its nominee), by way of security or in connection with the taking of security; or

- (b) its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1169 of the Act shall be amended so that: (a) references in sections 1169(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1169(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7(1), 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two.

4. Proceedings of directors

4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with *article 4.2* (subject to *article 4.3* and *article 4.4*). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.3 A decision taken in accordance with *article 4.2* may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.4 A decision may not be taken in accordance with *article 4.2* if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with *article 4.5* and *article 4.6*.

4.5 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors.

4.6 For the purposes of any meeting (or part of a meeting) held pursuant to *article 8* to authorise a Conflict (as defined in *article 8.1*), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4.7 If the number of Directors in office for the time being is less than two the Director in office must not take any decision other than a decision to:

- (a) appoint further Directors; or
- (b) call a general meeting so as to enable the Shareholders to appoint further Directors.

4.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.

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

4.10 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5. Appointment and removal of directors

5.1 For so long as a Founder holds Shares, he shall be entitled to be appointed as a Director.

5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
- (b) in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

6. Chairman

6.1 The Directors may appoint any person as chairman of the board of directors (**Chairman**) and may remove and replace any such Chairman. At the date on which these Articles are adopted, the Chairman is Mr. P N Wraith.

6.2 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

7. Transactions or other arrangements with the Company

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested;
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. Directors' conflicts

- 8.1 The Directors may, in accordance with the requirements set out in this *article 8*, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this *article 8* will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director;
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this *article 8* may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence;
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under *article 8.1* shall be necessary in respect of any such interest.

8.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9. Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

C Ordinary shares

This class of share has the right to vote at one vote per share,

This class has the right to receive a dividend at the complete discretion of the directors.

The directors may issue dividends to all classes of shares or to the exclusion of some but not all others at the rate of which they feel is appropriate.

This class has the right to participate in a distribution pro rata with the holders of the A Ordinary shares, the B Ordinary shares and the D Ordinary shares including on winding up or third party sale **but** only on any excess of Capital over and above a capital payment of £4m.

D Ordinary shares

This class of share has the right to vote at one vote per share,

This class has the right to receive a dividend at the complete discretion of the directors.

The directors may issue dividends to all classes of shares or to the exclusion of some but not all others at the rate of which they feel is appropriate.

This class has the right to participate in a distribution pro rata with the holders of the A Ordinary shares, the B Ordinary shares and the C Ordinary shares including on winding up or third party sale **but** only on any excess of Capital over and above a capital payment of £4m.

11. Dividends

Any profits which the Company determines to distribute in respect of any financial period may, in the Directors' absolute discretion be distributed and paid in respect of A Ordinary Shares, the B Ordinary shares, the C Ordinary shares and the D Ordinary shares in such proportions as the Directors shall determine and, for the avoidance of doubt may be declared between the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares or on one of some of the classes of shares to the exclusion of the others.

Dividends declared and paid to the holders of a relevant Class of the share outlined in this Article shall be divided amongst the holders of such class of shares pro rata according to the number of Shares of the relevant class held by each of them.

12. Variation of class rights

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

SHARES AND DISTRIBUTIONS

10. Shares

The Company has in issue Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares. All Classes of Shares hold the same voting rights at one vote per share. All Classes of Shares have the right to participate in capital on its winding up subject to the threshold set out below. All Classes of Shares have the right to an approved dividend distribution voted to that Class of Share. Dividends will be paid at the complete discretion of the directors. The Company has no obligation to pay equal dividends to all Classes of Shares.

The rights to each share class are as follows:

A Ordinary shares

This class of share has the right to vote at one vote per share. This class has the right to receive a dividend at the complete discretion of the directors. The directors may issue dividends to all classes of shares or to the exclusion of some but not all others at the rate of which they feel is appropriate.

This class has the right to participate in a distribution pro rata with the holders of the the B Ordinary shares including on winding up or third-party sale on the first £4m of capital proceeds. Any excess of capital over £4m will be distributed pro rata with the holders of the A Ordinary shares, the B Ordinary Shares, the C Ordinary shares and the D Ordinary Shares.

B Ordinary shares

This class of share has the right to vote at one vote per share. This Calss of shares has the right to receive a dividend at the complete discretion of the directors. The directors may issue dividends to all classes of shares or to the exclusion of some but not all others at the rate of which they feel is appropriate.

This class has the right to participate in a distribution pro rata with the holders of the the A Ordinary shares including on winding up or third-party sale on the first £4m of capital proceeds. Any excess of capital over £4m will be distributed pro rata with the holders of the A Ordinary shares, the B Ordinary Shares, the C Ordinary shares and the D Ordinary Shares.

13. Pre-emption rights on the issue of further shares

13.1 The Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

13.2 The authority referred to in *article 1*:

- (a) shall be limited to a maximum nominal amount of £200;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution;
- (c) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

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

13.4 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

13.5 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

13.6 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

14. Transfers of shares

14.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust

or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

- 14.2 The Directors, in their absolute discretion, may refuse to register the transfer of a Share and, if they do so, the instrument of transfer must be returned to the transferee with notice of refusal unless they suspect that the proposed transfer may be fraudulent.

15. Valuation of shares

- 15.1 Except for a Permitted Transfer granted under Article 14.2, a Shareholder shall not transfer any Shares otherwise than in accordance with the provisions of this Agreement.

- 15.2 If a Shareholder desires to transfer any Shares or dispose of all of their shares then the Shareholder (the Seller) shall serve notice on the Company in writing (hereinafter called "a Transfer Notice") accompanied by the relevant share certificate for all of the Shares then held by the Shareholder (hereinafter called "the Sale Shares").

- a) The price per Sale Share ("the Sale Price") shall be:-

- (i) the price agreed in writing between the Seller and the Board; or
- (ii) in default of such agreement within 21 days of the receipt by the Company of the Transfer Notice the price per Sale Share shall be determined by the Independent Accountants acting as an expert and not as an arbitrator and whose written determination shall be final and binding on the Seller, the Board, the Company and the Shareholders (save in the case of manifest error or fraud) and who shall by writing under its hand certify the price so ascertained.

- b) In determining the value of the Sale Shares the Independent Accountants shall proceed on the following bases and assumptions:

- (i) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued capital of the Company which they represent
- (ii) if the Company is then carrying on in business as a going concern, on the assumption that it will continue to do so;
- (iii) the sale is to be on arms length terms between a willing seller and a willing buyer;

- c) Upon the agreement or determination of the Sale Price (howsoever arising) the Company shall have the option, (subject always to complying with the provisions of the Companies Act) to serve a notice on the Seller in writing within

21 days of such agreement or determination of the Sale Price specifying whether or not the Company wishes to purchase all of Sale Shares.

16. COMPULSORY TRANSFER OF SHARES

16.1 For the purposes of this Article 16 "Compulsory Relevant Event" means in relation to a holder of either C Ordinary shares or D Ordinary shares, ("Relevant Shareholder"):-

16.2 The Relevant Shareholder:

- (a) dying;
- (b) take steps to be adjudicated bankrupt or making an arrangement or composition being made with his or her creditors, or where the Relevant Shareholder otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- (c) becoming a patient under any mental health legislation under which a third party is appointed by the Court to manage the affairs of the Relevant Shareholder; or
- (d) committing a material breach of any of the provisions of this Agreement and/or the Articles and the Relevant Shareholder, where such breach is capable of remedy, failing to remedy such breach within 20 Business Days (or such other longer period as determined by the Board) of written notice to remedy the breach (specifying the alleged material breach and steps required to remedy the same) being served on the Relevant Shareholder by the Board; or
- (e) ceasing to be an employee of the Company or any Group Company or anyone its respective subsidiaries (other than by reason of the circumstances set out in Article 16.2 (a) or 16.2 (c));

16.3 Upon the Board becoming aware of a Compulsory Relevant Event as specified in Article 16.2, then the Board may, by written notice to the Relevant Shareholder within 180 days of the Board becoming aware of such event, require the Relevant Shareholder to serve a Transfer Notice in respect of all the Shares as shall then be registered in the name of such a Relevant Shareholder. In any case where the Board requires a Transfer Notice to be given pursuant to this Article 16.3 in respect of any Shares, if a Transfer Notice is not duly given within 7 Business Days of the demand being made, a Transfer Notice shall be deemed to have been given at the end of that period by the Relevant Shareholder.

16.4 Following the issue of a Transfer Notice (or deemed Transfer Notice) pursuant to Article 16.3, the provisions of this Article 16.4 (a) to (j) shall apply including in relation to the calculation of the Sale Price and the subsequent completion of the transfer of the Sale Shares:

- (a) The Transfer Notice shall be for all the Shares then registered in the name of the Relevant Shareholder; and
- (b) Shall take effect on the basis that it does not state a price for the said Shares; and
- (c) The Sale Price shall be determined as follows:-
 - (i) Where the Compulsory Relevant Event arises under Article 16.2 (a) or 16.2 (c) the Sale Price shall be determined by a valuation following the protocols set out at Article 15; and
 - (ii) Where the Compulsory Relevant Event arises under Article 16.2 (d) the Sale Price shall be the lower of (i) the Sale Price determined by a valuation following the protocols set out at Article 15; and (ii) the subscription price paid by the Relevant Shareholder for the relevant Sale Shares
- (d) where the Compulsory Relevant Event arises under Article 16.2 (e) then the Sale Price shall:-
 - (i) in the event that the Relevant Shareholder is a Good Leaver, be determined by a valuation under Article 15); and
 - (ii) in the event that the Relevant Shareholder is a Bad Leaver, be the sum of £1.00 per Sale Share; and
- (e) Where the Compulsory Relevant Event arises under Article 16.2 (b) the Sale Price shall be the nominal value of the relevant Sale Shares.
- (f) A Transfer Notice cannot be withdrawn.

16.5 For the avoidance of doubt, the Board shall refuse to register any transfer of any Share by the Personal Representatives of a Shareholder otherwise than in accordance with or as permitted by this Agreement.


17. Drag along

- 17.1 If the holders of 75% by nominal value of the Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders
- 17.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this *article 17*;
 - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Seller's Shares;
 - (d) the proposed date of completion of transfer of the Called Shares.
- 17.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this *article 17*.
- 17.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree;
 - (b) that date is less than 16 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 16 Business Days after the date of service of the Drag Along Notice.
- 17.6 Within 16 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 16 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to *article 17.2(c)* to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to *article 17.2(c)* shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to *article 17.2(c)* in trust for the Called Shareholders without any obligation to pay interest.
- 17.7 To the extent that the Proposed Buyer has not, on the expiration of the 30 Business Day period, put the Company in funds to pay the amounts due pursuant to *article 17.2(c)*, the Called Shareholders shall be entitled to the return of the stock transfer

forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this *article 17* in respect of their Shares.

- 17.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this *article 17*.
- 17.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this *article 17* shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this *article 17.9* to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

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Schedule 1: Model Articles