

Dated

6/06/ 2019

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

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COMPANIES HOUSE

The Trade Centre Group PLC

Euro Centre, Neath Abbey Business Park, Neath Abbey, SA10 7DR

THURSDAY

Company number 04921555
THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
THE TRADE CENTRE GROUP PLC
(Adopted by special resolution passed on 6/04/2019)

INTRODUCTION

1. INTERPRETATION

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

A Ordinary Shares	the A Ordinary Shares of £1.00 each in the capital of the Company.
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.
B Ordinary Shares	the B Ordinary Shares of £0.001 each in the capital of the Company.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Chairman	such person appointed by the Directors as chairman of the board of Directors.
Company	means The Trade Centre Group PLC (Company number 04921555).
Directors	the directors of the Company from time to time.

Disposal	the disposal by the Company of all, or a substantial part of, its business and assets.
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).
Exit	a Share Sale, a Disposal or a Listing.
Financial Year	a financial year of the Company (as determined in accordance with the provisions of section 390 of the Act.)
Group	the Company and any subsidiary from time to time of the Company and Group Company shall be construed accordingly.
Hurdle	means a whole Company equity value of £250,000,000.
Liquidation Preference	means the order of distribution of the Company's assets following payment of its liabilities as set out in Article 8.
Listing	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).
Model Articles	the model articles for public companies limited by shares contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.
Sale Proceeds	means the consideration payable (including any deferred and/or contingent consideration which, for the avoidance of doubt, are to be treated in the same manner as all other elements of consideration in excess of the Hurdle, to the extent actually paid) whether in cash or otherwise to

those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale).

Seller	has the meaning given in article 13.
Shareholder	a holder for the time being of any Share or Shares.
Shareholders' Agreement	means the shareholders' agreement dated on or around the Adoption Date between the Company and the Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being).
Shares	shares (of any class) in the capital of the Company and Share shall be construed accordingly.
Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions).
Unrestricted Market Value	the Unrestricted Market Value of the Shares as determined by a suitably qualified professional advisor nominated by the Company from time to time.

- 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 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).
- 1.5 A reference in these Articles to:
 - 1.5.1 an **article** is a reference to the relevant numbered article of these Articles; and
 - 1.5.2 a **model article** is a reference to the relevant article, unless expressly provided otherwise.
- 1.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 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.

- 1.8 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 1159 of the Act.

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 8, 10(2), 12, 16, 21, 30, 31, 63(5) and (6), 81, 83, 84 to 86 (inclusive) shall not apply to the Company.

DIRECTORS

3. PROCEEDINGS OF DIRECTORS

- 3.1 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 3.2 (subject to article 3.3 and article 3.4).
- 3.2 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.
- 3.3 A decision taken in accordance with article 3.2 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*.
- 3.4 A decision may not be taken in accordance with article 3.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 3.6 and article 3.8.
- 3.5 Meetings of the Directors shall take place at least 4 times in each year. Any Director may call a meeting of the Directors and the company secretary must call a *directors' meeting* if a director so requests. At least 10 Business Days' advance notice of each such meeting shall be given to each Director setting out the proposed time and date of the meeting and where it is to take place.
- 3.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include the A Director in office for the time being, unless:
- 3.6.1 there is no A Director in office for the time being; or
- 3.6.2 such A Director has, in respect of any particular meeting otherwise agreed in writing ahead of such meeting; or

3.6.3 such A Director is not, in respect of any particular meeting, an Eligible Director

in which case, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors.

- 3.7 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 3.8 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 to authorise a Conflict (as defined in article 5.1), 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.
- 3.9 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 have a second or casting vote.
- 3.10 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.
- 3.11 A holder of A Ordinary Shares shall have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (an A Director) and to remove any such A Director and to appoint a replacement.
- 3.12 Any appointment or removal of an A Director made in accordance with article 3.11 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 3.13 An A Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that an A Director shall be appointed as a director of any other Group Company, to the extent specified in such request.

4. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 4.1 Subject to 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:
 - 4.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 4.1.2 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;

- 4.1.3 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 4.1.4 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he 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.

5. DIRECTORS' CONFLICTS

- 5.1 A holder of A Ordinary Shares may, in accordance with the requirements set out in this article 5, authorise any matter or situation proposed 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**).
- 5.2 Any authorisation of a Conflict under this article 5 may (whether at the time of giving the authorisation or subsequently):
 - 5.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 5.2.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 5.2.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 5.2.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the holder of A Ordinary Shares thinks fit;
 - 5.2.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- 5.2.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 5.3 Where the holder of A Ordinary Shares authorises a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the holder of A Ordinary Shares in relation to the Conflict.
- 5.4 The holder of A Ordinary Shares 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.
- 5.5 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) and no authorisation under article 5.1 shall be necessary in respect of any such interest.
- 5.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the holder of A Ordinary Shares 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.

SHARES AND DISTRIBUTIONS

6. SHARE CAPITAL

- 6.1 The share capital of the Company on the Adoption Date is £50000.60 divided into 50,000 A Ordinary Shares of £1.00 each and 600 B Ordinary Shares of £0.001, all of which are non-redeemable.
- 6.2 The A Ordinary Shares and the B Ordinary Shares shall constitute separate classes of Shares.
- 6.3 The B Ordinary Shares shall not have any voting rights but shall be entitled to dividends as declared on that class of Shares in accordance with article 7.

7. DIVIDENDS

- 7.1 Subject always to article 7.2, the Directors shall have the discretion to recommend a dividend on one class of Share but not the other, and to recommend a different level of dividend on each class of Share.
- 7.2 The holders of A Ordinary Shares will always be entitled to a minimum of 5% of the distributable profits.

8. LIQUIDATION PREFERENCE

- 8.1 On a return of assets on liquidation, capital reduction or otherwise the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
- 8.1.1 first, in paying to the holders of the A Ordinary Shares an amount equal to the Hurdle (such amount to be divided between the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held by them);
 - 8.1.2 second, in paying to each of the holders of the B Ordinary Shares *such amount per B Ordinary Share held as is equal to 0.0025% of the amount above the Hurdle*; and
 - 8.1.3 thereafter, in distributing the balance among the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held by them.

9. EXIT PROVISIONS

- 9.1 In advance of a Listing, a reorganisation of share capital shall take place so as to result in a single class of Shares in the Company, with each holder of B Ordinary Shares *receiving a number of Shares as determined by including the anticipated Listing price in article 8*. Each holder of B Ordinary Shares shall be required to sell Shares received on this reorganisation as part of the Listing.
- 9.2 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in article 8. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner.
- 9.3 On a Disposal:
- 9.3.1 the surplus assets of the Company remaining after payment of its liabilities shall be distributed to the holders of the A Ordinary Shares and the B Ordinary Shares (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 8, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful) within 6 months of the Disposal, take any reasonable action required to effect such distribution (including, but without prejudice to the generality of this article 9.3, such action as may be necessary to put the Company into voluntary liquidation so that article 8 applies); or
 - 9.3.2 as an alternative to article 9.3.1, the Company (acting via the Directors) will have the option of purchasing the B Ordinary Shares for their Unrestricted Market Value within 6 months of the Disposal.
- 9.4 In the event of an Exit approved by the Directors (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any

applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are *reasonably required by the Directors to facilitate the Proposed Exit*. If any Shareholder fails to comply with the provisions of this article 9.4:

- 9.4.1 the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
- 9.4.2 the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and
- 9.4.3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

10. VARIATION OF CLASS RIGHTS

- 10.1 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.
- 10.2 Without prejudice to the generality of article 10.1, the special rights attaching to any of the Shares shall be deemed to be varied by the occurrence of any of the following events:
 - 10.2.1 the amendment or repeal of any provision of, or addition of any provision to, the constitution of any Group Company;
 - 10.2.2 the alteration in any manner (including, without limitation, by an increase, reduction, sub-division, consolidation, re-classification or a change in any of the rights attached) of any of the issued share capital or other securities of any Group Company or the creation by any Group Company of any shares or other securities (save as expressly provided otherwise in these Articles);
 - 10.2.3 the grant of any option, warrant or other right to acquire or subscribe for shares in or other securities of any Group Company;
 - 10.2.4 the approval of any merger, liquidation, dissolution or acquisition of any Group Company or the sale of all or any part of the business, undertaking or assets of any Group Company;
 - 10.2.5 the purchase by any Group Company of any Shares;
 - 10.2.6 the acquisition by any Group Company of any shares or other securities, or any option, warrant or other right to acquire or subscribe for any of the same, in any entity (whether or not incorporated);
 - 10.2.7 save as expressly provided otherwise in these Articles, the application by capitalisation of any sum in or towards paying up any

shares or other securities of any Group Company, or any other reduction of any amount standing from time to time to the credit of the share premium account or capital redemption reserve of any Group Company;

10.2.8 the entering into by any Group Company of a voluntary winding up;

10.2.9 the transferring of any profits to reserves and the taking of any action which may reduce the amount of the profits of any Group Company available for distribution;

10.2.10 the appointment or removal of any director of any Group Company, save as provided by law;

10.2.11 the redenomination of any of the issued share capital of any Group Company; and

10.2.12 any Group Company incurring any obligation (whether or not conditional) to do any of the foregoing.

10.3 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not, except as provided in article 10.2, constitute a variation of the rights of those existing classes of Shares.

11. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

11.1 If the Company proposes to allot any Shares or other securities convertible into, or carrying the right to subscribe for Shares (**Relevant Securities**), the Company must first offer them to the holders (on the date of the offer) of the A Ordinary Shares (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of A Ordinary Shares held by each such holder bears to the total number of A Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as they are being, or are to be, offered to any other person.

11.2 An offer made under article 11.1 shall:

11.2.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;

11.2.2 remain open for a period of 10 Business Days from the date of service of the offer; and

11.2.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 11.1 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.

11.3 If, on the expiry of an offer made in accordance with article 11.1, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant

Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

- 11.4 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 11.1 shall be used to satisfy any requests for Excess Securities made pursuant to article 11.2.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of A Ordinary Shares held by each such applicant bears to the total number of such A Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).

12. TRANSFERS OF SHARES

- 12.1 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.
- 12.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles.
- 12.3 No B Ordinary Share shall be transferred, assigned, pledged, charged or otherwise disposed of without first being offered to the holders of the A Ordinary Shares in accordance with article 11. If the holders of the A Ordinary Shares decline the offer of B Ordinary Shares then the prior written consent of the Directors will need to be obtained before the B Ordinary Shares can be transferred, assigned, pledged, charged or otherwise disposed of. The Directors may attach such conditions as they deem reasonable to any written consent given under this article 12.3.
- 12.4 The Directors may as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any Shareholders' Agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor).

13. MANDATORY OFFER ON CHANGE OF CONTROL

- 13.1 In the event that a proposed transfer by a holder of A Ordinary Shares (**Seller**) (a **Proposed Transfer**) would, if completed, result in any person (the **Buyer**), together with any person Acting In Concert with the Buyer, acquiring more than 51% of the A Ordinary Shares, the remaining provisions of this article 13 shall apply.
- 13.2 The Seller may, at its own discretion, procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to those persons who hold B Ordinary Shares (each an **Offeree**) on the date of the Offer to buy all of the B Ordinary Shares held by such Offerees on the date

of the Offer for a consideration which is in accordance with article 8 (**Offer Price**).

- 13.3 In the event of the Seller choosing to procure an Offer, the Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree on the date of the Offer at least 5 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). The Offer Notice shall specify:

13.3.1 the identity of the Buyer (and any person(s) Acting In Concert with the Buyer);

13.3.2 the Offer Price and any other terms and conditions of the Offer;

13.3.3 the Sale Date; and

13.3.4 the number of Shares which would be held by the Buyer (and persons Acting In Concert with the Buyer) on completion of the Proposed Transfer.

- 13.4 The completion of the Proposed Transfer shall be conditional in all respects on:

13.4.1 the making of an Offer in accordance with this article 13; and

13.4.2 the completion of the transfer of any Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 13.4.

14. DRAG ALONG

- 14.1 If the holder of A Ordinary Shares (the **Selling Shareholder**) wishes to transfer some or all of their interest in the A Ordinary Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholder shall have the option (**Drag Along Option**) to require all the holders of the B Ordinary Shares on the date of the request (**Called Shareholders**) to sell and transfer the following proportions of their B Ordinary Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 14:

14.1.1 in the event that such transfer would result in the Proposed Buyer acquiring less than 51% of the A Ordinary Shares, the holders of the B Ordinary Shares must transfer a pro rata number of B Ordinary Shares to the Proposed Buyer; and

14.1.2 in the event that such transfer would result in the Proposed Buyer acquiring more than 51% of the A Ordinary Shares, the holders of the B Ordinary Shares must transfer all of their Shares to the Proposed Buyer.

- 14.2 The Selling Shareholder 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:
- 14.2.1 that the Called Shareholders are required to transfer Shares (**Called Shares**) pursuant to this article 14 and the number of Shares they are required to transfer;
 - 14.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 14.2.3 the consideration payable for the Called Shares calculated in accordance with the Liquidation Preference;
 - 14.2.4 the proposed date of completion of transfer of the Called Shares.
- 14.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholder has not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 10 Business Days of serving the Drag Along Notice. The Selling Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14.4 The consideration for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 8.1.
- 14.5 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:
- 14.5.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 14.5.2 that date is less than 10 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 20 Business Days after the date of service of the Drag Along Notice.
- 14.6 Within 20 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 B Ordinary Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those B Ordinary Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 20 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 14.4 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 14.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 14.4 in trust for the Called Shareholders without any obligation to pay interest.

- 14.7 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period, put the Company in funds to pay the amounts due pursuant to article 14.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant B Ordinary Shares and the Called Shareholders shall have no further rights or obligations under this article 14 in respect of their B Ordinary Shares.
- 14.8 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 Shareholder 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.

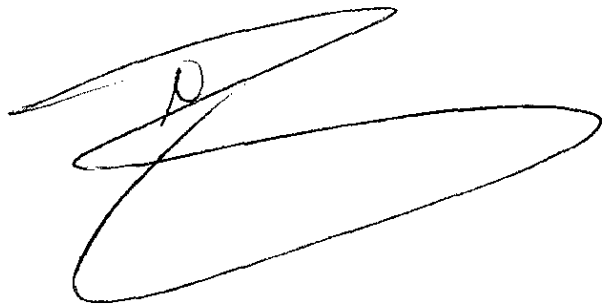
DECISION-MAKING BY SHAREHOLDERS

15. GENERAL MEETINGS

- 15.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 15.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

16. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act.

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.