

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KILNER & HUTCHINSON LIMITED (Company Number: 06003220)

(As amended by Special Resolution dated **31st MARCH** 2017)

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1. PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "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) and the Articles hereinafter contained shall be the Articles of Association of the Company.
- 1.2 In these Articles 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.

2. ALLOTMENT OF SHARES

- 2.1 Shares which are comprised in the authorised share capital ad with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to article 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 2.2 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the members. The foregoing provisions of this article 2.2 shall have effect to section 80 of the Act.
- 2.3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

- 2.4 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

3. SHARES

- 3.1 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 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 moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
- 3.3. The Share Capital of the Company at the date of the adoption of these articles is £100.00 divided into the following Shares of £1.00 each:
- 3.3.1 40 Ordinary A Shares;
 - 3.3.2 10 Ordinary B Shares;
 - 3.3.3 40 Ordinary C Shares;
 - 3.3.4 10 Ordinary D Share;
- 3.4 Except as otherwise provided in these articles, the Ordinary A Shares of £1.00 each, the Ordinary B Shares of £1.00 each, the Ordinary C Shares of £1.00 each and the Ordinary D Shares of £1.00 each shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.5 On the transfer of any share as permitted by these articles:
- 3.5.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - 3.5.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.
 - 3.5.3 If no shares of a class remain in issue following a redesignation under this article, these articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.
- 3.6 Dividends
- 3.6.1 Subject to the provisions of the Act, the directors may declare an interim dividend, and the Company may by ordinary resolution, upon the recommendation of the directors, declare a final dividend but no dividend shall exceed the amount recommended by the directors.
 - 3.6.2 Every meeting of the directors or general meeting of the Company at which a dividend is declared shall, by board or ordinary resolution (as appropriate), direct

that such dividend be paid either in respect of one or two classes of shares to the exclusion of the other class or classes of shares (whichever the case may be), or in respect of all classes of shares.

3.6.3 Where a dividend is declared in respect of two or all classes of shares the Company may, by ordinary resolution, differentiate between the classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of share.

3.6.4 Regulations 114 and 115 of the Table A shall not apply to the Company.

4. GENERAL MEETINGS AND RESOLUTIONS

4.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

4.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to article 4.2.2 below, 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.

4.2.2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

4.2.3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

4.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.

4.3.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4.3.3 below.

4.3.2 Any decision taken by a sole member pursuant to article 4.3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

4.3.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

4.4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be *modified accordingly*.

- 4.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

- 5.1.1 Regulation 64 in Table A shall not apply to the Company.
- 5.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.
- 5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 5.3 No person shall be appointed a director at any general meeting unless either:-
- (a) he is recommended by the directors; or
 - (b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed 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 signed by that person of his willingness to be appointed.
- 5.4.1 Subject to article 5.3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 5.4.2 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 determined in accordance with article 5.1.2 above as the maximum number of directors and for the time being in force.
- 5.4 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5.4.1 above. For the purpose of this article, where two or more members die in circumstance rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

6. BORROWING POWERS

- 6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

- 7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.
- 7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8. GRATUITIES AND PENSIONS

- 8.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them by reason of the exercise of any such powers.
- 8.1.2 Regulation 87 in Table A shall not apply to the Company.

9. PROCEEDINGS OF DIRECTORS

- 9.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 9.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.
- 9.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10. THE SEAL

- 10.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.
- 10.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use aboard, and such powers shall be vested in the directors.

11. PROTECTION FROM LIABILITY

For the purposes of this Article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act.

Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

- 11.1 the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.
- 11.2 every director or auditor of the Company and every officer of the Company (not being a director of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

12 TRANSFER OF SHARES

- 12.1 Subject to the following provisions of articles 12 to 15 (inclusive) no transfer of any share shall be made or registered without the previous sanction of the directors who may in their absolute and unfettered discretion, without assigning any reason, refuse to give their sanction. If their sanction shall not be given within 8 weeks after the transfer is lodged for registration, it shall be deemed to have been refused at the expiration of such period and the transferee shall be notified of such refusal. Regulation 24 of Table A shall be varied accordingly.
- 12.2 Any member ("**the retiring shareholder**") wishing to transfer part or all of the shares held by him shall first give a notice in writing (a "**sale notice**") to the Company specifying the number and denoting numbers (if any) of the shares which he wishes to sell ("**the sale shares**"). The sale notice shall constitute the Company the agent of the retiring shareholder for the sale of the sale shares at fair value (as determined in accordance with the provisions of article 12.4 ("**fair value**"). If the capital of the Company is divided into separate classes of shares a separate sale notice shall be given for each class of shares.
- 12.3 A sale notice may provide that unless all the sale shares are sold in accordance with this article none shall be sold ("**a total sale condition**"). Other than expressly provided in these articles, a sale notice shall be revocable at any time until the end of the valuation period (as defined in article 12.4). If a retiring shareholder revokes a sale notice he may not subsequently transfer the sale shares (or any interest in them) other than in accordance with these articles.
- 12.4 The fair value of the sale shares:
 - 12.4.1 shall be determined by agreement between the retiring shareholder and the directors; or
 - 12.4.2 in default of agreement within 14 days of the date of receipt of the sale notice by the Company shall be calculated on the basis of a sale between a willing seller and a willing purchaser (as at the date of the sale notice) disregarding whether the interest being sold is a minority interest in the Company in respect of which a discount shall not be applied and shall be certified by an independent accountant nominated by the retiring shareholder and the purchasing shareholders, or in default of agreement, an accountant nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales ("**the accountant**").

If the fair value as certified by the accountant is unacceptable to the retiring shareholder he may, within 7 days of the fair value being so certified ("**the valuation period**"), revoke his sale notice by giving notice in writing to this effect to the Company. The cost of obtaining a certificate of fair value shall be borne equally by the retiring shareholder and the purchasing shareholder(s) provided that if any retiring shareholder shall within twelve months of revoking a sale notice serve a further sale notice in respect of any of the shares comprised in an earlier sale notice the cost of obtaining a certificate relating to

such further sale notice shall be borne wholly by such retiring shareholder.

- 12.5 On determination of the fair value of the Company shall forthwith offer the sale shares at fair value to all other members inviting each of them to state in writing within 14 days whether he is willing to purchase and, if so, the number of sale shares up to the number comprised in the sale notice. The directors shall allocate the sale shares to the members who have expressed their willingness to purchase in proportion as nearly as may be to the nominal amount of their existing holdings of that class of shares in the Company. Any sale share which are then unallocated shall be allocated to any members who have expressed a willingness to purchase more than their due proportion, again in proportion as nearly as may be to the nominal amount of their existing holdings of shares in the Company, but no member shall be obliged to purchase more sale shares than he has indicated he is willing to purchase.
- 12.6 If the Company shall not have found purchasing shareholders in respect of all the sale shares then any remaining sale shares shall, for a period of 14 days after the expiry of the time limit specified in article 12.5, be at the disposal of the directors who may offer any remaining sale shares at fair value to the Company or to any person as they in their discretion might choose.
- 12.7 If the Company shall not find purchasing shareholders pursuant to articles 12.5 or any other purchaser pursuant to article 12.6 for all of the sale shares or if through no default of the retiring shareholder the purchase of any of the sale shares is not completed within the time period specified in article 12.8 the retiring shareholder shall be at liberty at any time within three months after the end of that time period to transfer any unsold sale shares or (in the case of a total sale condition) all of the sale shares to any person he may wish and at any price (not being less than the fair value) and on terms not materially more favourable as to timing of payment than would apply to the members under the terms of this article 12 provided that:
 - 12.7.1 such a person is approved by the directors prior to such transfer, such approval not take unreasonably withheld or delayed;
 - 12.7.2 the directors may require to be satisfied that the sale shares are being transferred in satisfaction of a bona fide sale at market value without any deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied may refuse to register the transfer; and
 - 12.7.3 if the sale notice contained a total sale condition the retiring shareholder shall not be entitled to transfer shares under this article 12.7 unless all the sale shares are transferred by him.
- 12.8 If the Company shall find purchasing shareholders in respect of all or (except where the sale notice contains a total sale condition) any of the sale shares in accordance with this article 12 it shall forthwith give notice to the retiring shareholder who shall be bound, upon payment of the appropriate consideration, to transfer the sale shares to the respective purchasers. Every such notice shall state the name and address of each purchaser, the number of sale shares to be purchased by him and the transfer shall be completed at a time and place to be appointed by the directors, not being less than 7 nor more than 14 days from the date of the notice.
- 12.9 If the retiring shareholder fails to transfer any of the sale shares to their purchaser(s) the directors may authorise any person to execute a transfer of the sale shares to the purchasing shareholder and the Company may give a good receipt for the purchase price of the sale shares and may register the purchasing shareholder as holders of them and issue to them certificates for them. After the name of the purchaser has been entered into the register the validity of the proceedings shall not be questioned by any person. The retiring shareholder shall in such case be bound to deliver up his certificate for the

sale shares to the Company whereupon he shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for him but without interest. If such certificate shall comprise any share which the retiring shareholder has not become bound to transfer as aforesaid the Company shall issue to the retiring shareholder a certificate for the balance of such shares.

13 LEAVERS

13.1 The provisions of this article shall apply to any Leaver and to any Leaver's Shares.

13.2 In these article:

13.2.1 a Relevant Employee shall mean:

- (a) an employee of the Company; and/or
- (b) a director of the Company

13.2.2 a Leaver shall mean

- (a) any employee or director of the Company who is a member who ceases to be either such an employee or such a director;
- (b) any member who ceases, or has ceased, to be a Relevant Employee (and who does not fall within articles 13.2.2(a));
- (c) any person who becomes entitled to any shares:
 - (A) on the bankruptcy of a member (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Member (if a Company); and
 - (B) any member holding shares as a nominee or trustee for any person who ceases, or who has ceased, to be a Relevant Employee.

13.2.3 Leaving Date shall mean the date of the relevant event as referred to in article 13.2.2.

13.3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the board may direct the Company immediately to serve a notice on the Leaver and (if any) his Permitted Transferee (as defined in article 14) notifying him or them that he or they is or are, with immediate effect, deemed to have served one or more sale notices in respect of such number and class of the shares as is specified in the notice.

13.4 The provisions of article 12 shall apply to any such sale notice provided that for these purposes:

13.4.1 the sale shares shall comprise the above-mentioned shares;

13.4.2 the Fair Price shall be determined by article 13.5;

13.4.3 there shall be no total sale condition; and

13.4.4 the sale notice shall not be capable of revocation.

13.5 The Fair Price shall:

- 13.5.1 in the case of a Good Leaver, be determined in accordance with article 12.4 without any discount whatsoever; and
- 13.5.2 in the case of a Bad Leaver, be determined in accordance with article 12.4 less a discount of 50%.
- 13.6 In these articles;
- 13.6.1 a Shareholder shall be deemed to be a Good Leaver in circumstances where the relevant person;
- (a) suffers a physical or mental deterioration which, in the opinion of the board, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity or his ability to perform his duties as an officer of the Company; or
 - (b) ceases being employed or being a director with the intention of retiring; or
 - (c) is unfairly or wrongfully dismissed as determined by an Employment Tribunal or Court of Law.
- 13.6.2 a Shareholder shall be deemed to be a Bad Leaver in circumstances where the relevant person is not deemed to be a Good Leaver.

14. PERMITTED TRANSFERS

- 14.1 For the purposes of this article 14:
- 14.1.1 Permitted Transfer shall mean a transfer of shares in accordance with article 14;
- 14.1.2 an Original Shareholder shall mean the holder of shares in the Company as at the time the adoption of these articles; and
- 14.1.3 Permitted Transferee shall mean the spouse of an Original Shareholder.
- 14.2 An Original Shareholder may transfer shares held by that Shareholder on the date of adoption of these articles to any of his Permitted Transferees without being required to follow the steps set out in article 12.
- 14.3 Any shareholder holding shares as a result of a Permitted Transfer made by an Original Shareholder in accordance with this article 14 may, at any time, transfer her shares back to that Original Shareholder, without being required to follow the steps set out in article 12.
- 14.4 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within 14 days of ceasing to be a spouse of the Original Shareholder (by reason of divorce or otherwise but not be reason of death) execute and deliver to the Company a transfer of the shares held by her to the Original Shareholder for such consideration as may be agreed between them, failing which she shall be deemed to have given a sale notice in respect of the shares in accordance with article 12 and article 13.3.
- 14.5 On the death or bankruptcy of a Permitted Transferee, her personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Permitted Transferee for transfer to the Original Shareholder within 28 days after the grant of probate or the making of the bankruptcy order (as the case may be) for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be) of the Permitted

Transferees.

- 14.6 The provisions of article 13 shall apply to Permitted Transferee who shall be deemed to have given a sale notice upon the happening of an event to the Original Shareholder.

15. DRAG ALONG

- 15.1 If the holders of all of the A and C ordinary shares in issue ("**Selling Shareholders**") wish to transfer all of their interest in shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all the other holders of shares ("**Called Shareholders**") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article ("**Drag Along Option**").
- 15.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
- (a) the Called Shareholders are required to transfer all their shares ("**Called Shares**") pursuant to this article 15;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration payable for the Called Shares which shall be the same price per share as that being paid per share to the Selling Shareholders; and
 - (d) the proposed date of the transfer.
- 15.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 84 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.
- 15.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 15.
- 15.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than 21 days after the Drag Along Notice, in which case completion of the sale shall be delayed until expiry of the 21th day following delivery of the Drag Along Notice.
- 15.6 The rights of pre-emption set out in these articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 15.7 Within 21 days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 21 day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to article 15.1 and 15.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the

Called Shareholders pursuant to article 15.1 and 15.2 in trust for the Called Shareholders without any obligation to pay interest.

- 15.8 To the extent that the Proposed Buyer has not, on the expiration of the 21 day period referred to in article 15.7, put the Company in funds to pay the consideration due pursuant to article 15.1 and 15.2, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 15 in respect of their shares.
- 15.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 15.
- 15.10 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 15 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.