

Company number 6020523
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ALFATRONIX (HOLDINGS) LIMITED (Company)

Take notice that the following special resolution was passed at an extraordinary general meeting of the members of the Company on 23rd February 2018.

SPECIAL RESOLUTION

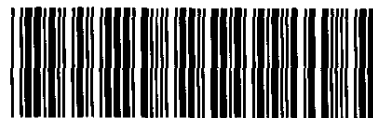
THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.


Keith Vance Reilly
Chairman

Date

2 - MAY - 2018

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COMPANIES HOUSE

Company Number: 6020523

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALFATRONIX (HOLDINGS) LIMITED

**Adopted on 23rd February 2018
By Special Resolution**

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ALFATRONIX (HOLDINGS) LIMITED
Company Number: 6020523

INTRODUCTION

1. INTERPRETATION

1.1 *In these Articles, unless the context otherwise requires:*

Act : *the Companies Act 2006.*

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

Board : *the board of Directors for the time being of the Company.*

Conflict : *a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.*

Control : in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:

(a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or

(b) as a result of any powers conferred by the articles of association or any other document regulating that or any other body corporate,

and a "Change of Control" occurs if a person who controls any body corporate ceases to do so or if another person acquires Control of it.

Disposal : the unconditional sale of the all of the issued Shares or at least 90% of the assets of the Company in an arm's length transaction.

Disposal Consideration : the sale proceeds received on a Disposal after deducting the costs of the Disposal.

Eligible Director : any director who is authorised under these Articles to act or to vote on a matter.

Independent Accountant : a practising chartered or certified accountant of at least ten years' qualification and experienced in valuing companies similar to the Company, appointed by the Board. If the Board is not able to agree on the identity of the accountant then the Independent Accountant shall be appointed by the President for the time being of the ICAEW on the application of any one Shareholder.

Majority Shareholders : The A,C, D and E Shareholders who together hold more than 51% of the Shares.

Model Articles : the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Proposed Disposal : one or a series of related transactions, pursuant to which one or more Shareholders propose to transfer any of their Shares, which would, if carried out, result in a Change of Control of the Company.

Relevant Agreement : a shareholders' agreement entered into by and between each of the Shareholders of the Company.

Shares : the ordinary £1 shares of the Company in issue for the time being, details of which are set out in Article 20.

Shareholder : any person who holds Shares, together with their respective successors and assigns and "Shareholders" means all of them together.

Transfer : the transfer, assignment, charging and in any way dealing with or other disposing of a beneficial or other interest in any relevant share in the capital of the Company.

- 1.2 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.

- 1.3 *Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.*
- 1.4 *A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.*
- 1.5 *Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:*
- 1.5.1. any subordinate legislation from time to time made under it; and
- 1.5.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 *Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.*
- 1.7 *The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.*
- 1.8 *Articles 8, 11(2), 13, 14(1), (2), (3) and (4), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.*
- 1.9 *Article 7 of the Model Articles shall be amended by:*
- 1.9.1. the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.9.2. the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 *Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".*
- 1.11 *In article 25(2)(c) of the Model Articles, the words "a reasonable fee" shall be deleted and replaced with the words "reasonable charge".*
- 1.12 *Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".*
- 1.13 *Article 29 of the Model Articles 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

2. UNANIMOUS DECISIONS

- 2.1 *A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.*
- 2.2 *Such a decision 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.*
- 2.3 *A decision may not be taken in accordance with this article if the eligible directors would not have*

formed a quorum at such a meeting.

3. QUORUM FOR DIRECTORS' MEETINGS

3.1 *Subject to article 3.3, the quorum for the transaction of business at a meeting of directors is any two eligible directors.*

3.2 *For the avoidance of doubt, article 11(3) of the Model Articles shall apply if the total number of directors for the time being is less than the quorum required.*

3.3 *For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, 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. DIRECTORS' VOTES

Subject to article 5, each Director shall have one vote per matter voted on by the Board.

5. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman shall have a casting vote.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

6.1 *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:*

6.1.1. *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;*

6.1.2. *shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;*

6.1.3. *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 contract or proposed contract in which he is interested;*

6.1.4. *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;*

6.1.5. *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*

6.1.6. *shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 *For the purposes of section 175 of the Act, the Shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest.*
- 7.2 *A Conflict may be proposed by an Interested Director to the directors of the Company during a meeting of the Board ("Board Meeting"). If a Conflict is proposed in accordance with this article 7.2, then the Board Meeting shall be adjourned and the directors shall immediately convene a general meeting of the Shareholders of the Company, at which the Conflict is considered and if thought fit, authorised in accordance with and subject to the remaining provisions of, this article 7.*
- 7.3 *The Interested Director must provide the Shareholders with such details as are necessary for the Shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.*
- 7.4 *Any authorisation by the Shareholders of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):*
- 7.4.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.4.2. 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;
 - 7.4.3. provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
 - 7.4.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.4.5. 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
 - 7.4.6. 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.
- 7.5 *Where the Shareholders in general meeting authorise a Conflict:*
- 7.5.1. the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict; and

- 7.5.2. the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.

7.6 *The Shareholders 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.*

7.7 *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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.*

8. RECORDS OF DECISIONS TO BE KEPT

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.

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, there shall be no maximum number of Directors.

10. DEATH OR BANKRUPTCY OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11.1 *Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:*

11.1.1. exercise that director's powers; and

11.1.2. carry out that director's responsibilities

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

11.2 *Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.*

11.3 *The notice must:*

11.3.1. identify the proposed alternate; and

11.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12.1 *An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.*

12.2 *Except as the Articles specify otherwise, alternate directors:*

- 12.2.1. are deemed for all purposes to be directors;
- 12.2.2. are liable for their own acts and omissions;
- 12.2.3. are subject to the same restrictions as their appointors; and
- 12.2.4. are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

12.3 *A person who is an alternate director but not a director:*

- 12.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 12.3.2. may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 12.3.3. shall not be counted as more than one director for the purposes of articles 12.3.1 and 12.3.2.

12.4 *A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.*

12.5 *An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.*

13. TERMINATION OF ALTERNATE DIRECTORSHIP

13.1 *An alternate director's appointment as an alternate terminates:*

- 13.1.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 13.1.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 13.1.3. on the death of the alternate's appointor; or
- 13.1.4. when the alternate's appointor's appointment as a director terminates.

14. 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.

DECISION MAKING BY SHAREHOLDERS

15. POLL VOTES

- 15.1 *A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.*
- 15.2 *Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.*

16. PROXIES

- 16.1 *Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".*
- 16.2 *Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.*

ADMINISTRATIVE ARRANGEMENTS

17. MEANS OF COMMUNICATION TO BE USED

- 17.1 *Any notice, document or other information shall be deemed served on or delivered to the intended recipient:*
 - 17.1.1. *if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);*
 - 17.1.2. *if properly addressed and delivered by hand, when it was given or left at the appropriate address;*
 - 17.1.3. *if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and*
 - 17.1.4. *if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.*

17.2 *For the purposes of this article, no account shall be taken of any part of a day that is not a business day.*

17.3 *In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.*

18. INDEMNITY

18.1 *Subject to article 18.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:*

18.1.1. each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- a. in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- b. in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

18.1.2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

18.2 *This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.*

18.3 *In this article:*

18.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

18.3.2. a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

19. INSURANCE

19.1 *The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.*

19.2 *In this article:*

- 19.2.1. a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- 19.2.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 19.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

20. SHARE CAPITAL & RIGHTS TO CAPITAL

20.1 *The share capital of the Company shall comprise:*

- 20.1.1. "A" ordinary Shares of £1.00 each (the "A Shares");
- 20.1.2. "B" ordinary Shares of £1.00 each (the "B Shares");
- 20.1.3. "C" ordinary Shares of £1.00 each (the "C Shares");
- 20.1.4. "D" ordinary Shares of £1.00 each (the "D Shares");
- 20.1.5. "E" ordinary Shares of £1.00 each (the "E Shares");
- 20.1.6. "F" ordinary Shares of £1.00 each (the "F Shares");
- 20.1.7. "G" ordinary Shares of £1.00 each (the "G Shares");
- 20.1.8. "H" ordinary Shares of £1.00 each (the "H Shares"); and
- 20.1.9. "J" ordinary Shares of £1.00 each (the "J Shares");

20.2 *The Shares shall constitute separate classes of share and shall have the rights attaching to them as set out in this article 20.*

20.3 Voting Rights:

The-Shares shall entitle a Shareholder to receive notice of and to attend general meetings of the Company and to vote on any resolution proposed at any general meeting and to have one vote for each such Share held.

20.4 Dividend Rights:

- 20.4.1. The Shares shall constitute separate classes of shares for the purposes of the declaration and distribution of any dividends.
- 20.4.2. The Directors or the Shareholders at general meeting shall be entitled to declare separate dividends in respect of each class of share respectively.

- 20.4.3. If a dividend is declared in favour of a particular class of Share then the holders of that class of share shall be entitled to receive a pro rata portion of that dividend declared to that class of Share in proportion to the number of Shares of that class held by them respectively.
- 20.4.4. 20.4.4 The holders of the G Shares shall not be entitled to receive any income or capital or other distribution from the Company

20.5 *Rights to Capital on return of assets on Winding up, Liquidation or otherwise:*

On a return of assets on liquidation, winding up or otherwise, the assets of the Company remaining after the payment of its liabilities (including for the avoidance of doubt any directors' loans which the Company is then required to repay) shall be distributed between the Shareholders in the following order and priority:

- 20.5.1. First, the Shareholders shall, in respect of the Shares held by them have the right to be repaid the amount paid up on the Shares respectively; and
- 20.5.2. Second, the balance remaining (if any) after making the payments described in article 20.5.1 shall be paid to the A, B, C, D E, F, H and J Shareholders pro rata to the number of Shares held by them.

20.6 *Rights to Capital on Disposal:*

On a Disposal the Disposal Consideration shall be distributed between the Shareholders in the following order and priority:

- 20.6.1. First, the Shareholders shall in respect of the Shares disposed of by them respectively in the Disposal, have the right to receive so much of the Disposal Consideration as is equal to the amount paid up on their Shares.
- 20.6.2. Second, the balance of the Disposal Consideration, after making the payments described in article 20.6.1 shall be paid to the A, B, C D, E, F H and J Shareholders pro rata to the number of Shares disposed of by them in the Disposal.

21. DRAG ALONG

21.1 *If:*

- 21.1.1. a third party ("Third Party Offeror") makes an offer ("Offer") to acquire all of the Shares; and
- 21.1.2. the Majority Shareholders wish to accept the Offer;

then the Majority Shareholders may require all of the other Shareholders, ("Called Shareholders") to sell and transfer all their Shares respectively to the Third Party Offeror (or as the Third Party Offeror directs) in accordance with the provisions of this article ("Drag Along Option").

21.2 *The Majority Shareholders shall exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("Drag Along Notice") at any time within 30 days following the date of the Offer. The Drag Along Notice shall specify:*

- 21.2.1. that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this article 21;

- 21.2.2. the person to whom the Called Shares are to be transferred ("Proposed Buyer");
 - 21.2.3. the consideration payable for the Called Shares.
 - 21.2.4. the proposed date of the transfer.
- 21.3 *Once issued, a Drag Along Notice may be withdrawn by the Majority Shareholders at any time provided that all the Majority Shareholders agree to such withdrawal in writing.*
- 21.4 *No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 21.*
- 21.5 *Completion of the sale of the Called Shares shall take place on the Completion Date, as defined in this article. "Completion Date" means the date proposed for completion of the sale of the Majority Shareholders' Shares unless:*
- 21.5.1. *all of the Called Shareholders and the Majority Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Majority Shareholders; or*
 - 21.5.2. *that date is less than 10 business days after the later of the date on which the Drag Along Notice is served and the determination of the Market Value pursuant to article 21.2.3 in which case the Completion Date shall be the 10th business day after the later of the date of service of the Drag Along Notice and the determination of the Market Value pursuant to article 21.2.3.*
- 21.6 *On the Completion Date the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Called Shares pursuant to article 21.2.3 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 21.2.3 on trust for the Called Shareholders without any obligation to pay interest.*
- 21.7 *To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to article 21.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 21 in respect of their Shares.*
- 21.8 *Each Called Shareholder is deemed to have irrevocably appointed the Company to be the Called Shareholder's agent and attorney to execute all necessary transfer(s) on the Called Shareholder's behalf, against receipt by the Company (on trust for such Called Shareholder) of the consideration payable for the Called Shares, to 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 of the Called Shares, 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 Called Shares under this article 21.*

22. TAG ALONG RIGHTS ON A CHANGE OF CONTROL

- 22.1** *Before making a Proposed Disposal, the selling Shareholder(s) ("Selling Shareholders") shall procure that the proposed buyer of their Shares ("Buyer") makes an offer ("Offer") to the other Shareholders to purchase all of the Shares held by them for a consideration in cash (the "Specified Price").*
- 22.2** *The Offer shall be given by written notice ("Offer Notice"), at least 10 business days ("Offer Period") before the proposed sale date ("Sale Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:*
- 22.2.1.** the identity of the Buyer;
 - 22.2.2.** the purchase price and other terms and conditions of payment;
 - 22.2.3.** the Sale Date; and
 - 22.2.4.** the number of Shares proposed to be purchased by the Buyer ("Offer Shares").
- 22.3** *If the Buyer fails to make the Offer to all of the Shareholders in the Company in accordance with article 22 and article 22, the Selling Shareholders shall not be entitled to complete the Proposed Disposal and the Company shall not register any Transfer of Shares affected in accordance with the Proposed Disposal.*
- 22.4** *If the Offer is accepted by any Shareholder ("Accepting Shareholder") within the Offer Period, the completion of the Proposed Disposal shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.*