

S.L.E. LIMITED (the "Company")

Company No

1649988

The Companies Act 2006

On the **29/4/** 2013 the following written resolution (such resolution being passed as a special resolution) was approved by the members pursuant to sections 288 to 300 of the Companies Act 2006

Special Resolutions

"That the draft regulations 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"


Chairman

THURSDAY



R290KYSJ

RM

23/05/2013

#165

COMPANIES HOUSE

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

S.L.E. LIMITED

Date of Incorporation 9 July 1982

(Adopted by Special Resolution passed on 29 April 2013)

INTERPRETATION

- 1 In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings

"the Act"	means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force
"Table A"	means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985
"Affiliate"	means, in respect of an undertaking, an undertaking which is its subsidiary undertaking or parent undertaking or a subsidiary undertaking of that parent undertaking
"B Shares"	means the B shares of £1 each in the capital of the Company and "B" Shareholder means a holder of any of those shares
"Affiliate"	means, in respect of an undertaking, an undertaking which is its subsidiary undertaking or parent undertaking or a subsidiary undertaking of that parent undertaking
"Business Day"	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business
"Bad Leaver"	means a Departing Employee Shareholder, where that cessation occurs in circumstances where the Employee Shareholder is guilty of any fraud, dishonesty, gross negligence, gross misconduct, has resigned (other than by reason of constructive dismissal as determined by an employment tribunal or final court) or been dismissed by the Company
"Control"	means the possession, directly or indirectly, of the right or power to direct or cause the direction of the management policies of a person either by

contract or through ownership of shares or securities carrying a majority of the votes ordinarily exercisable by the holders of all such shares or securities or through the ability to appoint the majority of the directors or other governing officers of a person through ownership of shares or other securities which carry the right to receive the greater part of the income of such person (if all its income were to be distributed) or the right to receive the greater part of the assets of such person (if all its net assets were to be distributed)

"Departing Employee Shareholder"

means an Employee Shareholder who ceases to be a director or employee of the Company (or any other Group Company) and does not continue as, or become, a director or employee of any other Group Company

"Employee Shareholder"

means a Shareholder who is or was an employee of the Company and who holds "B" Shares

"Encumbrance"

includes any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect

"Good Leaver"

means a Departing Employee Shareholder who is not a Bad Leaver and who is departing for reasons of redundancy, retirement at the usual age, illness, injury or disability which is likely to prevent the Departing Employee Shareholder from undertaking any employment for at least twelve months (but the Board may require evidence, to its reasonable satisfaction, that the Departing Employee Shareholder is departing for one of these reasons) or death

"Sale"

in article 27 means the sale to one or more third party purchasers (but not to one or more connected persons of the seller) of (1) such number of shares in the Company as would allow the third party purchaser(s) (alone or together with each other or with one or more Affiliates or connected persons of such third party purchaser(s)) to Control the Company, or (2) all or substantially all of the business of the Company and its Affiliates

"Transfer Notice"

means a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served, it shall be referred to as a **"Deemed Transfer Notice"**

TABLE A

- 2 The Regulations contained in Table A shall apply to the Company except insofar as they are excluded by or are inconsistent with these Articles
- 3 Regulations 2, 46, 47, 48, 64, 65 to 68 inclusive, 73 to 75 inclusive and 101 of Table A shall not apply to the Company and Regulation 6 shall be read and construed as if the words "shall be sealed with the seal and" were deleted from the second sentence In

addition to the remaining clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company

SHARES AND SHARE CAPITAL

- 4 (A) Shares which are comprised in the authorised share capital 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 Paragraph (D) 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
- (B) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors proposed 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 be 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 therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (B) shall have effect subject to Section 80 of the Act
- (C) 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
- (D) 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 5 years from the date of the adoption of these Articles at any time or times during the period of 5 years from the date of the said adoption of the Articles 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 to do so 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 of the Company in General Meeting
- 5 Subject to the provisions of the Act including Sections 159 and 160 thereof the Company shall have power to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms as may be provided by the Resolution of the Company creating such redeemable shares
- 5A The company's share capital is divided into ordinary shares and "B" shares. The ordinary shares and 'B' Shares shall rank *pari passu* in all respects except to the extent set out in these articles

LIEN, CALLS ON SHARES AND FORFEITURE

- 6 The lien conferred by Clause 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 owner thereof or shall be one of or two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
- 7 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

GENERAL MEETINGS AND RESOLUTIONS

- 8 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.
- 9 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, and the appointment, and fixing of the remuneration of, the auditors.
- 10 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.
- 11 Clause 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence.
- 12
 - (A) At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or any member in person or by proxy.
 - (B) Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost, an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
 - (C) The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
 - (D) In the event of an equality of votes the Chairman shall have the second or casting vote.
 - (E) The Chairman will be Bernard John Nelligan who shall hold office as Chairman for life or until he shall either retire from office or cease to hold shares in the company.

DIRECTORS

- 13 Unless and until the Company in General Meeting shall otherwise determine, the Directors of the Company shall not be more than 7. If and so long as there is a Sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A, and Clause 89 of Table A shall be modified accordingly.
- 14 The Directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A shall not apply to the Company. The Company shall not be subject to Sections 293 and 294 of the Act and accordingly any person may be appointed or elected as a Director whatever his age and no Director shall be required to vacate his office of Director by reason of his having attained the age of 70 years or any other age.
- 15 The Chairman of the Board of Directors shall be Bernard John Nelligan and in the case of an equality of votes at any Directors meeting the Chairman of the meeting shall have a second or casting vote.
- 16 A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum where any such contract or arrangement is under consideration, and Clause 94 of Table A shall be modified accordingly.

BORROWING POWERS

- 17 The Directors may exercise all the powers of the Company to borrow money without limit as to the 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.

ALTERNATE DIRECTORS

- 18 (A) Any Director may in writing appoint any person to be his Alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every Director shall be entitled to notice of meetings of the Directors and to vote thereat as a Director when the person appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote.
- (B) A Director may at any time in writing revoke the appointment of an Alternate appointed by him.
- (C) 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 Clause 66 in Table A shall be modified accordingly.
- (D) An Alternate need not hold any share qualification.
- (E) A Director, or any such person as is mentioned in clause 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

ASSOCIATE DIRECTORS

- 19 (A) The Directors may from time to time appoint any person or persons who shall at the time of his or their appointment be engaged in the service of employment of the Company to the office of an Associate Director or Associate Directors of the Company provided that no more than 5 such persons shall hold office by virtue of this provision at any one time. A person appointed to the office of an Associate Director shall be subject to the following provisions, namely
- (i) He shall hold such office (subject to the provisions as to removal and vacation of office hereinafter mentioned) for such period not exceeding one year from the date of his appointment as shall be named in the resolution of the Directors appointing him but on the expiration of this period of office shall be eligible for reappointment by the Directors
 - (ii) He may be removed at any time from his said office of Associate Director by a resolution of the Directors
 - (iii) He shall whilst holding such office also hold some other office under or otherwise be engaged in the service or employment of the Company and if from any cause he shall cease to hold such other office under or to be otherwise engaged in the service or employment of the Company he shall ipso facto cease to be an Associate Director
 - (iv) Any vacancy which may from time to time occur in the office of Associate Director from any cause whatsoever (whether casually or otherwise) may be filled by a resolution of the directors
 - (v) Subject as aforesaid any such Associate Director shall be subject to the same provisions as to removal resignation and vacation of office as the Directors
 - (vi) An Associate Director shall not be entitled to any remuneration as such Associate Director
 - (vii) Every Associate Director shall be under the control of the Directors who may from time to time make such regulations and restrictions as regards his powers and duties as they shall think fit and may from time to time withdraw or revoke or vary such regulations and restrictions)

TRANSFER OF SHARES

20 Definitions

"the Act"	the Companies Act 1985
"auditors"	the auditors for the time being of the Company,
"the Board"	means the Board of Directors of the Company from time to time,

"connected Persons"	as defined by Section 839 of the Income and Corporation Taxes Act 1988,
"controlling interest"	an interest (within the meaning of Schedule 13, Part 1 to and Section 324 of the Act) in shares conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the shares in the equity share capital of the company for the time being in issue and conferring the right to vote at all general meetings,
"equity share capital"	means any ordinary shares for the time being in issue,
"family trusts"	means trusts (whether arising under a settlement or testamentary disposition or on an intestacy) under which no beneficial interest in the shares in question is for the time being vested in any person other than a shareholder or the spouse, parents, grandparents, children, grandchildren, brothers or sisters of a member or former shareholder,
"shares"	any shares for the time being in the capital of the Company
"shareholder"	a holder for the time being of any shares

PERMITTED TRANSFERS

- 21 (A) The Directors shall not register any transfer of shares in the Company save in the circumstances permitted by this Article and Articles 22 and 23 and save as provided in the subsequent provisions of this Article the shareholders shall not be entitled to transfer any shares whether by way of sale or otherwise except in accordance with the provisions of Articles 22, 23 and 24
- (B) Any ordinary shareholder being an individual who is solely, legally and beneficially entitled to ordinary shares and any person entitled to ordinary shares by transmission shall be entitled at any time to transfer any of his shares to his parents, grandparents, children, grandchildren, brothers or sisters or to trustees to be held upon family trusts provided that -
- (i) where ordinary shares have been transferred to trustees as aforesaid they may, on any change of trustees, be transferred to the new trustees of the family trusts concerned,
 - (ii) this Article 21(B) (ii) shall be deemed to permit transfers by such trustees of the ordinary shares held by them to the shareholder who transferred the ordinary shares to such trustees or to the spouse, parents, grandparents, children, grandchildren, brothers or sisters of the member or former shareholder who held such ordinary shares,
 - (iii) if and whenever any of such ordinary shares come to be held otherwise than upon family trusts (otherwise than in connection with a transfer by the trustees authorised under this Article 21) it shall be the duty of the trustees of such family trusts to notify the Company that such event has occurred and to give a sale notice (as defined in Article 22(A) below) in respect of such ordinary shares,

- (iv) the transferor and transferee certify to the Company's reasonable satisfaction that there has been no change in beneficial interest
- (C) Shares may be transferred without restriction by a Member to a person to hold such shares as his nominee but any transfers by such nominee shall be subject to the same restrictions as though they were transfers by the member himself
- (D) Any share held by a nominee of or a trustee for a beneficial shareholder may be transferred to such beneficial shareholder or subject to Article 21(B) to any other nominee of or trustee for such beneficial shareholder only
- (E) Any shareholder which is a body corporate may transfer any shares to its ultimate parent company or any other body corporate controlled directly or indirectly by its ultimate parent company PROVIDED ALWAYS THAT the transferee has given an undertaking to the Company that in the event of such body corporate ceasing to be controlled directly or indirectly by such ultimate parent company immediately prior to it so ceasing such shares shall be transferred to another body corporate so controlled
- (F) Aside from Article 21(G), any share may be transferred at any time by a shareholder to any other person with the consent in writing or at a general meeting of the holders of ninety-five per cent (by reference to votes on a poll) of the equity share capital (taken as one class) for the time being of the Company
- (G) No shares may be transferred at any time by a shareholder to his or her spouse or to a family trust under which a spouse of a shareholder may benefit without the prior written consent of all the shareholders of the Company

SALE BY ORDINARY SHAREHOLDERS

- 22 (A) Any ordinary shareholder (the "retiring shareholder") wishing to transfer part or all of the ordinary 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 ordinary shares which the retiring shareholder wishes to sell (the "sale shares") which notice shall constitute the Company as the agent of the retiring shareholder for the sale of the sale shares at market value (such value to be determined in accordance with the provisions of Article 22(F) ("market value"))
- (B) On determination of the market value of the sale shares the Company shall forthwith offer the sale shares at market value first to all other ordinary shareholders in proportion as nearly as may be to the nominal amount of their existing holdings of ordinary shares in the Company Such offer shall to the extent that the same is not accepted within 21 days be deemed to be declined and any remaining sale shares which have not been accepted shall forthwith be offered at market value to the ordinary shareholders who have accepted sale shares and if there be more than one such ordinary shareholders in proportion as nearly as may be to their existing holdings of ordinary shares in the Company Such offer shall to the extent that it is not accepted within 7 days be deemed to be declined
- (C) If the Company shall find purchasing shareholders in respect of all or (except where the sale notice provides otherwise) any of the sale shares in accordance with this Article 22 it shall forthwith give notice thereof to the retiring shareholder which notice shall provide that

- (i) the price of the sale shares is to be market value determined in accordance with this Article,
 - (ii) the retiring shareholder shall be bound to complete the sale within seven days of the said notice to the retiring shareholder referred to in Articles 22(C) and 22(C)(i)
- (D) 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 fourteen days after the expiry of the time limit specified in Article 22(B), be at the disposal of the Directors who may offer any remaining sale shares at the specified price to such persons, business or company as they in their discretion might choose
- (E) If the Company shall not find purchasing shareholder(s) pursuant to Articles 22(B) or any other purchaser pursuant to Article 22(D) 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 22(C)(iii) the retiring shareholder shall be at liberty at any time within one month after the expiry of such limit to transfer such of the sale shares as were not accepted by purchasing shareholders or in respect of which the sale was not completed as aforesaid or (in any case where the sale notice stated that the retiring shareholders required to sell all and not part only of the sale shares) all of the sale shares to any person he may wish and at market value or any higher or (subject as provided below) lower price PROVIDED THAT no sale shares shall be sold at a lower price than market value without first serving a further sale notice upon the Company specifying such lower price as the price at which such sale shares are offered and all the provisions of this Article 22 shall apply to such further sale notice save that the market value shall be deemed to be such lower price
- (F) The market value of the sale shares shall be determined by agreement between the retiring shareholder and the Board but in default of agreement thereon within fourteen days of the sale notice shall be calculated on the basis of the market value thereof as between a willing seller and a willing purchaser (as at the date of the sale notice) contracting on arms length terms having regard to the market value of the business of the Company and its subsidiaries (if any) as a going concern and having regard in such case to the short and medium term financial and business prospects of the Company (and its subsidiaries if any) and shall be certified by the auditors. In so certifying the auditors shall act as experts and not as arbitrators and their decision shall be final and binding upon the parties
- (G) In the event of the retiring shareholder failing to carry out the sale of any of the sale shares the Directors may authorise some 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 such sale shares and may register the purchasing shareholder as holders thereof and issue to them certificate for the same whereon the purchasing shareholder shall become indefeasibly entitled thereto. The retiring shareholder shall in such case be bound to deliver up his certificate for the sale shares to the Company whereupon the retiring shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the retiring shareholder 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
- (H) the cost of obtaining a certificate of market value shall be borne equally by the retiring shareholder and the purchasing shareholder

- (I) If trustees of a family trust are obliged, by Article 21(B)(iii) to give a sale notice to the Company but fail to do so, they shall be, deemed on the date on which the Directors shall receive actual notice of such ordinary shares being held otherwise than on family trusts, to have given a sale notice in respect of such ordinary shares and the market value shall be ascertained by the auditors pursuant to Article 22(F)

INDEMNITY

- 23 Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office

TRANSFER OF 'B' SHARES

- 24 No 'B' Shareholder shall transfer, sell, assign, pledge, charge or grant any security interest over, or otherwise dispose of or give any person any rights of any nature whatsoever whether legal, beneficial or otherwise in or over any share or interest in any share in the Company unless he is required under the Articles or any option agreement to which he is party Articles 20 to 22 of these articles shall not apply to a "B" Shareholder unless expressly stated
- 25 (A) If an Employee Shareholder becomes a Departing Employee Shareholder, that Departing Employee Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Departing Employee Shareholder on the Termination Date In such circumstances the Transfer Price shall be calculated as follows
- (i) where the Departing Employee Shareholder is a Bad Leaver the lower of the amount for which such shareholder subscribed for the Sale Shares and their market value (calculated in accordance with article 22F), and
 - (ii) where the Departing Employee Shareholder is a Good Leaver, the market value of the Sale Shares (calculated in accordance with article 22F)
- (B) The Departing Employee Shareholder's Shares ("Sale Shares") shall be offered in the following order of priority
- (i) to a person (or persons) as agreed by the Chairman to take the Departing Employee Shareholder's place, conditionally on that person commencing their employment with the Company,
 - (ii) to any of the other existing Employee Shareholders pro rata their existing shareholdings,
 - (iii) subject to the Companies Act 2006, to the Company
- 26 (A) The sale of shares under article 25 shall be completed at the Company's principal place of business on the twentieth Business Day after offering to purchase under article 25
- (B) At completion the Seller shall
- (i) transfer the Sale Shares free from all Encumbrances by way of a duly completed share transfer form to the buyers together with the relevant share certificate and such other documents as the Company may reasonably require to show good title to the shares or enable the buyer to be registered as the holder of the shares,

- (ii) warrant that he has no right to require the Company to issue him with any share capital or other securities and that no encumbrance affects any unissued shares or other securities of the Company,
 - (iii) warrant that he is selling the Sale Shares with full title guarantee,
 - (iv) warrant that no commitment has been given to create an Encumbrance affecting the shares being sold (or any unissued shares or other securities of the Company) and that no person has claimed any rights in respect thereof,
 - (C) At completion the Buyer (which will be the Company if it is repurchasing the Sale Shares) shall pay the purchase price by cheque or bank transfer to the Seller
 - (D) If the Seller fails to complete the transfer of shares as required under this article the Company
 - (i) is irrevocably authorised to appoint any person to transfer the shares on the Seller's behalf and to do anything else that the Buyer of the Sale Shares may reasonably require to complete the sale and to execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Buyers,
 - (ii) may receive the consideration in trust for the Seller, giving a receipt that shall discharge the Buyer, and
 - (iii) (subject to the transfers being duly stamped) enter the Buyer in the register of members as the holders of the Sale Shares purchased by them
- 27 If 51% or more holders of ordinary shares (the drag along sellers) propose to transfer any Ordinary Shares to any person (the transferee) in circumstances where such transfer would constitute a Sale, all the other shareholders holding any class of share (including any persons who become shareholders upon exercise of any rights of subscription, option or conversion) (the compulsory sellers) shall, if so required by the drag along sellers by notice in writing given to the compulsory sellers at any time before the proposed transfer or within three months after the proposed transfer (a drag along notice), transfer (on the date specified in the drag along notice, being no earlier than the date of the transfer by the drag along sellers of their shares and in any event no earlier than 5 business days after the date on which the drag along notice was received by the compulsory sellers, as may be specified by the drag along sellers in the drag along notice) their shares (the number of each shareholder's shares to be transferred shall be in the same proportion to the total number of shares such shareholder holds, as the number of Ordinary Shares being sold by the drag along sellers is to the total number of Ordinary Shares held by the drag along sellers) to the transferee on terms no less favourable than those applying to the transfer of shares by any of the drag along sellers
- 28 A transfer by a compulsory seller pursuant to article 27 above shall be on terms no less favourable to the 'B' Shareholders who are compulsory sellers than those applying to a transfer by the drag along sellers (being ordinary shareholders) notwithstanding that
- (i) The consideration for the transfer by the compulsory seller includes a loan note alternative, provided that the consideration for the transfer by the drag along sellers includes a loan note alternative on materially similar (and in any event no more favourable) terms,
 - (ii) The consideration for the transfer by the compulsory seller includes an element of non-cash consideration in the form of securities of the relevant offeror or an associate of the offeror notwithstanding that particular shareholders are receiving solely cash consideration, provided that the transfer by the drag along sellers

includes a materially similar (and in any event no more favourable) element of non-cash consideration, and/or,

- (iii) It contains a provision providing for the payment or reimbursement by the transferee, the Company or some other person of the fees, out-of-pocket costs and expenses incurred by some or all of the drag along sellers in connection with the transfer of the shares held by them, provided that the transfer by the compulsory seller includes provisions in relation to the fees, out-of-pocket costs and expenses incurred by the compulsory seller on materially similar (and in any event no more favourable) terms

- 23 Any shareholder must transfer all (or, where appropriate, the relevant proportion) of his shares following the issue of a drag along notice in accordance with article 27