
C O M P A N Y L I M I T E D B Y S H A R E S

NEW
ARTICLES OF ASSOCIATION
(adopted by Special Resolution
passed on 27 September 2019)

OF
CROWN BUCKLEY LIMITED

REGULATIONS OF THE COMPANY



1. The articles comprise these Articles and, save insofar as it is modified by these Articles, Table A (which expression means that Table as prescribed by regulations made pursuant to the Companies Act 1985 and in force on the date of adoption of these Articles).

2. (1) Regulations 8, 24, 25, 50, 53, 54, 60-62 (inclusive), 64-69 (inclusive), 73-78 (inclusive), 80, 82, 87, 89, 91, 100, 109 and 118 in Table A do not apply to the Company.

(2) Unless the context otherwise requires:-

(a) words denoting the singular number shall include the plural number and vice-versa;

(b) words denoting the masculine gender shall include the feminine and neuter genders and vice-versa; and

- (c) references to persons shall include bodies corporate, unincorporated associations and partnerships.

DEFINITIONS

3. (1) In these Articles unless the context otherwise requires the words standing in the first column of the following table bear the meanings set opposite them respectively in the second column:-

<u>Expression</u>	<u>Meaning</u>
"'A' Preference Shares"	the 15% Cumulative Redeemable Preference Shares of £1 each in the capital of the Company;
"'A' Preference Shareholders"	the holders for the time being of 'A' Preference shares;
"Act"	the Companies Act 1985 (as amended by the Companies Act 1989 and as may be further amended from time to time);
"Auditors"	the auditors for the time being of the Company;
"Board"	the board of directors from time to time of the Company;

- "'B' Preference Shares" the 8% Cumulative Redeemable Preference Shares of 1 penny each in the capital of the Company;
- "'B' Preference Shareholders" the holders for the time being of 'B' Preference Shares;
- "Bonus Scheme" the executive bonus scheme referred to in the memorandum dated 24th May 1993, from the Managers to the Investors;
- "Consolidated Post-Tax Profit" the consolidated profit of the Company and its Subsidiaries (if any) as shown by the audited consolidated profit and loss account of the Company (or, as the case may be, the audited consolidated profit and loss account of the Company and its Subsidiaries) which shall be drawn up in accordance with generally accepted accounting principles in the United Kingdom and on a consistent basis and:-
- (a) before any provision is made for the payment of any dividend on any share in the capital of the Company or for any share distribution by the Company or for the transfer of any sum to any reserves of the Company forming part of shareholders' funds;

- (b) before deducting the amount of any dividend declared and paid in respect of any share by the Company in the year or period to which the audited consolidated profit and loss account related;
- (c) after there has been deducted any corporation tax (or any other tax levied upon or measured by profits of or gains realised by the Company and its Subsidiaries (if any)) calculated at the rates then prevailing for which the Company or any of its Subsidiaries is liable and after making provision for deferred tax as contained in the relevant accounts;
- (d) before there have been credited or deducted any capital gains or losses on the sale or disposal of real property held other than as trading stock but after crediting or deducting any other capital gains or losses which are not regarded as extraordinary items;
- (e) before allowing for minority interests;

- (f) after there have been deducted any interest charges paid or payable by the Company and/or its Subsidiaries; and
- (g) (to the extent so amortised) before any amortisation of any goodwill arising on the acquisition by the Company or a Subsidiary of any Company or business;
- (h) before any extraordinary and/or exceptional items;

all as certified by the Auditors;

- "Financial Advisers" the merchant bank and/or broker appointed by the Board to advise in connection with an offer for sale or placing of Ordinary Shares in the Company;
- "First Fixed Dividend" the dividend payable on the 'A' Preference Shares in accordance with Article 5(1)(a);
- "Investment Agreement" the agreement dated 27th May 1993 between the Managers, the Investors and the Company;

"Investors"

together Prudential Nominees Limited and CINB Nominees (London) Limited for so long as they shall remain the holders of Preferred Ordinary Shares and such other person as becomes an Investor pursuant to the Investment Agreement;

"Listing"

- (i) the listing of the Company's Ordinary Shares on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") becoming effective; or
- (ii) the granting of an application by the Company for the dealing in any of the Company's Ordinary Shares on any other public securities market (including the Unlisted Securities Market of The Stock Exchange) whereby such Shares can be freely traded and the approval for such dealing becoming effective;

whether such listing is effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

"Loan Agreement"

the Agreement in the agreed terms between the Company and Barclays Bank plc relating to the

provision of various facilities to the
Company;

- "Market Capitalisation" (i) in the event of a Listing means the aggregate value of the existing issued and to be issued equity share capital (net of any new monies raised and on the assumption that the loans covered by the Loan Agreement are repaid) of the Company as determined by the Financial Advisers to the Company by reference to the listing price in connection with the Listing;
- (ii) If the Specified Date occurs by virtue of a Sale means the aggregate consideration attributable to the whole of the equity share capital of the Company including the value attributable to any consideration received in a form other than cash. If some Shares are already held by the Outside Purchaser, so that the offer does not extend to all the equity share capital, the value of the aggregate consideration shall be increased pro rata.

If there is any dispute in determining the relevant value the same shall be determined, on the application of the Company or any member, by the Auditors of the Company for the time being (who shall act as experts not arbitrators) and their determination shall be final and binding on all concerned;

"Medium Term Loan Facility"

the meaning ascribed to it in the Loan Agreement;

"Ordinary Shares"

the Ordinary Shares of 1 penny each in the capital of the Company;

Ordinary Shareholders"

the holders for the time being of Ordinary Shares;

"Outside Purchaser"

the Offeror referred to in Article 14(13);

"Participating Dividend"

the dividend payable on the Preferred Ordinary Shares in accordance with Article 5(1)(c)(ii);

"Preferred Ordinary Shares"

the 8% Cumulative Convertible Preferred Ordinary Shares of 1 penny each in the capital of the Company;

- "Preferred Ordinary Shareholders" the holders for the time being of Preferred Ordinary Shares;
- "Qualifying Institution" any person who manages a collective investment scheme (as defined in Section 75 Financial Services Act 1986) or any person who manages funds on its own behalf or for clients on a discretionary basis;
- "Remuneration Committee" the Committee referred to in Article 34;
- "Sale" the sale of any part of the equity share capital of the Company to any person or group resulting in that person or group or persons acting in concert with such person or group (as defined by the City Code on Take-Overs and Mergers) holding at least 50 per cent of the equity share capital and for the purposes of these Articles none of the Ordinary Shareholders, Preference Shareholders and Preferred Ordinary Shareholders shall be deemed to be acting in concert with one another;
- "Second Fixed Dividend" the dividend payable on the 'B' Preference Shares in accordance with Article 5(1)(b);

- "the Special Director" the director appointed from time to time pursuant to Article 25;
- "Specified Date"
- (i) the date immediately prior to the publication of listing particulars or of a prospectus (as such terms are used in Part V of the Financial Services Act 1986) published in connection with a Listing;
 - (ii) the date upon which an agreement or agreements for the acquisition in one transaction or a series of transactions of at least 50% of the equity share capital of the Company by any person or group or persons acting in concert (as defined by the City Code on Take-Overs and Mergers) becomes unconditional in all respects.
- "Specified Majority" means not less than 51% of the aggregate of the Preferred Ordinary Shares in issue from time to time;
- "Subordinated Loan" the £500,000 10 per cent. Subordinated Loan granted to the Company by Prudential Nominees Limited and CINB Nominees (London) Limited

("the Lenders") on the terms of an agreement dated 15th June 1993 between the Lenders and the Company;

"Subsidiary(ies)" the Company's subsidiaries and subsidiary undertakings from time to time;

"Trade Loans" all loans advanced by the Company and its Subsidiaries;

"Third Fixed Dividend" the dividend payable on the Preferred Ordinary Shares in accordance with Article 5(1)(c)(i).

"Warrants" the warrants to subscribe for Preferred Ordinary Shares issued by the Company on the date of adoption of these Articles;

(2) Save where the context otherwise requires words and phrases defined in the Investment Agreement or in the Act shall have the same meaning herein.

(3) Save where the context otherwise requires, references to the Preferred Ordinary Shares shall include reference to the Ordinary Shares into which they shall have converted in accordance with Article 5(4).

SHARE CAPITAL

4. The share capital of the Company at the date of the adoption of these Articles is divided into:-

- (a) 713,829 15% 'A' Preference Shares of £1 each;
- (b) 2,200,000 8% 'B' Preference Shares of 1 penny each;
- (c) 349,999 8% Preferred Ordinary Shares of 1 penny each; and
- (d) 150,001 Ordinary Shares of 1 penny each.

Each of the 'A' Preference Shares, the 'B' Preference Shares, the Preferred Ordinary Shares and the Ordinary Shares shall constitute separate classes of Shares.

5. The rights and restrictions attaching to the respective classes of shares shall be as follows:-

(1) Income

The profits which are available for distribution (including retained distributable profits) shall be applied in the following priority subject in each case to the Loan Agreement:-

- (a) first in paying to the 'A' Preference Shareholders from time to time a fixed cumulative preferential net cash

dividend ("the First Fixed Dividend") at the rate of 15 per cent. per annum on the amount paid up or credited as paid up thereon (together with any premium paid at the date of issue) the same to be distributed amongst the 'A' Preference Shareholders according to the amounts paid up or credited as paid up thereon to accrue on a daily basis and to be payable half yearly on 31st March and 30th September in every year, by reference to the shareholders on the register of members of the Company as at 28th February and 31st August (respectively) the first such dividend to be payable on 31st March 1994 in respect of the period from the date of issue to 28th February 1994;

- (b) secondly in paying to the 'B' Preference Shareholders from time to time a fixed cumulative preferential net cash dividend ("the Second Fixed Dividend") at the rate of 8 per cent. per annum on the amount paid up or credited as paid up thereon (together with any premium paid at the date of issue) the same to be distributed amongst the 'B' Preference Shareholders according to the amounts paid up or credited as paid up thereon to accrue on a daily basis and to be payable half yearly on 31st March and 30th September in every year, the first such dividend to be payable on 31st March 1994 in respect of the period from the date of issue to such date;

- (c) thirdly in paying to the holders of the Preferred Ordinary Shareholders from time to time:-

- (i) (a) until the eleventh anniversary of the date of adoption of these Articles a fixed cumulative preferential net cash dividend ("the Third Fixed Dividend") at the rate of 8 per cent. per annum (subject to increase in accordance with sub paragraph (b)) on the amount paid up or credited as paid up thereon (together with any premium paid at the date of issue) the same to be distributed amongst the Preferred Ordinary Shareholders according to the amounts paid up or credited as paid up thereon to accrue on a daily basis and to be payable half yearly on 31st March and 30th September in every year, the first such dividend to be payable on 31st March 1994 in respect of the period from the date of issue to such date;
- (b) if the Bonus for any financial year is payable in full the rate referred to in sub paragraph (a) for that financial year shall be increased to 16 per cent. If the Bonus is payable in part the rate shall be increased between 8 and 16 per cent. by R where $R = pB \times 8$ and pB is the percentage of the maximum Bonus payable for that year. Any extra dividend payable in accordance with

this sub paragraph shall be payable within 14 days after the end of the Annual General Meeting of the Company at which the accounts for the relevant financial year are laid before the shareholders

(ii) after the eleventh anniversary of the date of adoption of these Articles a cumulative participating ordinary dividend ("the Participating Dividend") which shall be net of any associated tax credit and shall be equal to the greater of:-

(a) 8 per cent per annum on the amount paid up or credited as paid up thereon (together with any premium paid at the date of issue); and

(b) an amount equal to $\frac{A}{A + B} \times 25\%$ of the

$$A + B$$

Consolidated Post-Tax Profit for the relevant financial year (or financial period, as the case may be) where A is the number of Preferred Ordinary Shares in issue together with the number of Preferred Ordinary Shares which are the subject of the Warrants from time to time as if the Warrants had been exercised in full and B is the number of Ordinary Shares in issue in each case at the end of the relevant financial year.

The Participating Dividend shall be distributed amongst the Preferred Ordinary Shareholders according to the amounts paid up or credited as paid up thereon and to be payable within 14 days after the end of the Annual General Meeting of the Company at which the accounts for the relevant financial year are laid before the shareholders;

- (d) the balance of such profits which the Company may determine to distribute in respect of any financial year after payment of the First Fixed Dividend, the Second Fixed Dividend and the Third Fixed Dividend or the Participating Dividend (as the case may be) shall be distributed amongst the Ordinary Shareholders until they have received an amount per share equal to the Third Fixed Dividend or the Participating Dividend (as the case may be) (if any) for that financial year paid on each Preferred Ordinary Share and thereafter shall be distributed amongst the Ordinary Shareholders and the Preferred Ordinary Shareholders *pari passu* according to the amounts paid up or credited as paid up on the Preferred Ordinary Shares and the Ordinary Shares held by them respectively (including any premium paid at the date of issue);
- (e) if in any financial year of the Company there shall not be sufficient profits of the Company available for distribution and resolved to be distributed in respect of

such financial year for which the Company's accounts are made up, then any amount unpaid in respect of the First Fixed Dividend, the Second Fixed Dividend, the Third Fixed Dividend or the Participating Dividend (as the case may be) shall be paid as soon as the Board considers that the profits available for distribution are sufficient to cover such payment and no dividend shall be proposed, declared, or paid on any other class of share in the capital of the Company, nor any other return of capital made other than pursuant to paragraph (3) below, unless and until all arrears of the First Fixed Dividend, the Second Fixed Dividend, the Third Fixed Dividend and the Participating Dividend have been paid;

- (f) it is hereby expressly provided that
 - (i) the First Fixed Dividend, the Second Fixed Dividend, the Third Fixed Dividend and the Participating Dividend shall be paid at the rates mentioned together with (and not inclusive of) the associated tax credit at the rate from time to time prevailing;
 - (ii) all payments of the First Fixed Dividend, the Second Fixed Dividend the Third Fixed Dividend and the Participating Dividend shall be due and payable on the dates or at the times herein stipulated and notwithstanding the fact that the same are expressed

to be, and shall in the event of their not being paid be, 'cumulative', the amounts due and payable on such dates or at such times shall ipso facto and without any resolution of the directors or the Company in general meeting (and notwithstanding anything contained in Regulations 102 to 105 (inclusive) of Table A) become a debt due from and immediately payable by the Company to the 'A' Preference Shareholders, the 'B' Preference Shareholders and the Preferred Ordinary Shareholders entitled to such dividends (except insofar as the payment of such dividend is prohibited by the Loan Agreement and subject to there being profits out of which the same may lawfully be paid);

- (iii) where any Second Fixed Dividend, Third Fixed Dividend or Participating Dividend has not been paid in full on the date stipulated in Article 5(1)(a), 5(1)(b) or 5(1)(c) (as the case may be), notwithstanding the fact that such dividend is expressed to be, and shall in the event of its not being paid be, 'cumulative', any unpaid sum shall bear interest on a daily basis from the date stipulated for payment until actual payment at the rate of the London Inter-Bank Offered Rate for three month's Sterling deposits from time to time during such period, such interest to be paid on the date on

which the relevant Second Fixed Dividend or Third Fixed Dividend or Participating Dividend (as the case may be) is paid in full;

- (g) for so long as there are Preferred Ordinary Shares in issue the Company shall require the Auditors to prepare a certificate as to the Consolidated Post Tax Profit for each relevant financial year after the date which is eleven years from the date of the adoption of these Articles (or part thereof) of the Company at the same time as the consolidated accounts of the Company and its subsidiary undertakings for the relevant financial year are being audited and the Company shall cause a copy of the certificate prepared for such financial year to be delivered to every holder of Preferred Ordinary Shares as soon as possible and in any case within 30 days after the signing of the audited consolidated accounts of the Company and its subsidiary undertakings for such financial year, together with a statement of the adjustments (if any) and the reasons therefor made to the consolidated profits of the Company and its subsidiary undertakings (as shown in the audited consolidated accounts) in order to arrive at the figures contained in such certificate.

(2) As regards capital

In the event of a winding up of the Company or upon a reduction or return of capital, the assets of the Company remaining after

payment of its debts and liabilities and of the costs, charges and expenses of such winding up or reduction or return of capital shall be applied in the following manner and order of priority:-

- (i) firstly, in paying to the 'A' Preference Shareholders a sum equal to all unpaid arrears or accruals of any First Fixed Dividend (whether declared or not) calculated down to and including the date of repayment and in paying to the 'B' Preference Shareholders a sum equal to all unpaid arrears or accruals of any Second Fixed Dividend (whether declared or not) calculated down to and including the date of repayment as if the 'A' Preference Shareholders and 'B' Preference Shareholders were all holders of shares of the same class;
- (ii) secondly, in paying to the 'A' Preference Shareholders the amount paid up or credited as paid up on each 'A' Preference Share (including the premium (if any)) and in paying to the 'B' Preference Shareholders the amount paid up or credited as paid up on each 'B' Preference Share (including the premium (if any)) as if the 'A' Preference Shareholders and 'B' Preference Shareholders were all holders of shares of the same class;
- (iii) thirdly, in paying to the Preferred Ordinary Shareholders a sum equal to all unpaid arrears or accruals of any Third Fixed Dividend and any Participating Dividend (whether

declared or not) calculated down to and including the date of repayment;

- (iv) fourthly, in paying to the Preferred Ordinary Shareholders the amount paid up or credited as paid up on each Preferred Ordinary Share (including the Premium (if any));
- (v) fifthly, in paying to the Ordinary Shareholders an amount per share equal to the amount (if any) paid up or credited as paid up on each Ordinary Share (including the premium (if any));
- (vi) sixthly, in distributing the balance amongst the Preferred Ordinary Shareholders and the Ordinary Shareholders in proportion to the amount paid up or credited as paid up on such shares held by them respectively (including the premium (if any)) and as if they were all holders of Shares of the same class.

(3) As regards redemption

- (a) (i) Subject to the Loan Agreement unless previously redeemed in accordance with paragraph (e) below the Company shall on the dates specified below ("the Redemption Dates") (or as soon thereafter as the law permits) redeem the number of 'B' Preference Shares computed in accordance with sub paragraph (ii) on each of the following dates:-

Date

30th September 1999

30th September 2000

30th September 2001

30th September 2002

30th September 2003

- (ii) The number of Preference Shares to be redeemed on each Redemption Date shall be computed by subtracting from X the amount of the Subordinated Loan repaid on such date, where X is one fifth of the aggregate sum of £2,200,000 and the total amount of the Subordinated Loan drawn down by the Company and not repaid prior to 30th September 1999.

- (b) Not less than 28 days prior to the redemption of any 'B' Preference Shares under paragraph (a) above, the Company shall give notice to the 'B' Preference Shareholders specifying the total amount of 'B' Preference Shares to be redeemed on that occasion, the method by which this was calculated, the number of such holder's 'B' Preference Shares to be redeemed, the applicable redemption date and place at which the certificate of such shares are to be procured for the redemption. Upon such redemption date each of the 'B' Preference Shareholders shall be bound to deliver to the Company at such place the certificates for such of the Shares concerned as are held by him. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any 'B' Preference Shares not to be redeemed on the relevant redemption date, a fresh certificate for such Shares

shall be issued free of charge to the holder delivering such certificate to the Company.

- (c) The 'B' Preference Shares to be redeemed on any occasion shall be selected, as nearly as may be, pro rata from the holdings of each 'B' Preference Shareholder.
- (d) On each such redemption the holders of the 'B' Preference Shares being redeemed shall be paid a sum equal to the amount paid up or credited as paid up on the 'B' Preference Shares then to be redeemed (together with the premium (if any) paid on issue) together also with a sum equal to any arrears or deficiency or accruals of dividend (whether earned or declared or not) calculated to and including the date of such redemption.
- (e) On the Specified Date (or as soon thereafter as the law permits), the Company shall redeem all 'B' Preference Shares then in issue and the provisions of sub-paragraphs (b) and (d) above shall apply to such redemption mutatis mutandis.
- (f) On the Specified Date the Company may redeem all or some of the 'A' Preference Shares as it shall determine and the provisions of paragraphs (b) to (d) shall apply to such redemption mutatis mutandis.
- (g) As from the date fixed for redemption of any 'B' Preference Share the Second Fixed Dividend thereon shall cease to accrue except on or in relation to any Share in respect of which upon due

presentation of the certificate relating thereto payment of the redemption moneys is refused.

- (h) As from the date fixed for redemption of any 'A' Preference Shares, the First Fixed Dividend thereon shall cease to accrue except on or in relation to any Share in respect of which upon due presentation of the certificate relating thereto payment of the redemption moneys is refused.

(4) As regard Conversion

- (a) On the Specified Date all the Preferred Ordinary Shares in issue shall be converted into and re-designated Ordinary Shares on the basis of each Preferred Ordinary Share being converted into an Ordinary Share with effect from the business day immediately preceding the Specified Date.
- (b) On the conversion of the Preferred Ordinary Shares all arrears or accruals of the Third Fixed Dividend and the Participating Dividend (and any interest thereon) up to the date of conversion shall be paid.
- (c) (i) In the event of a Listing the Ordinary Shares resulting from the conversion shall rank for the full amount of all dividends on the Ordinary Shares paid by reference to a record date after, or declared or resolved to be paid, after the date on which the Ordinary Shares are admitted to the Official List or are permitted to be dealt in on the

Unlisted Securities Market of The Stock Exchange and otherwise pari passu with the Ordinary Shares and shall in all respects constitute one class of share.

- (ii) If the Specified Date occurs by virtue of a Sale the Ordinary Shares resulting from the conversion shall rank for the full amount of all dividends on the Ordinary Shares paid by reference to a record date after, or declared or resolved to be paid, after the date on which the Company shall become a subsidiary undertaking of the Outside Purchaser and otherwise pari passu with the Ordinary Shares and shall in all respects constitute one class of share.

(5) As regards Voting

- (a) Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
- (b) None of the 'A' Preference Shares shall confer on the holders thereof any right to vote, whether on a poll or on a show of hands except at a separate class meeting of 'A' Preference Shareholders for the purposes of appointing persons to the Advisory Committee pursuant to Articles 7 and 32.

(c) The 'B' Preference Shares shall entitle the holders thereof to receive notice of and attend any General Meeting but shall not entitle the holders to vote upon any resolution other than a resolution for winding up the Company or reducing its share capital or a resolution directly or adversely varying or abrogating any of the special rights attached to such shares unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares or a payment under Article 5(3) is more than 6 months in arrears.

(6) As regards Pre-emption

The right of each class of share to have shares offered to it pursuant to Articles 13 to 16 shall be a class right.

CLASS RIGHTS

6. (1) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of 51% of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class subject, in each case, to a 75% majority being required in the circumstances set out in the Act, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to

the proceedings thereat shall, mutatis mutandis, apply, save that the necessary quorum shall be two persons (but so that if at any adjourned meeting such a quorum as is not present one person present in person or by proxy shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

- (2) Without prejudice to the generality of this Article the special rights attached to the Preferred Ordinary Shares shall be deemed to be varied:-
- (a) by any alteration to the Memorandum or Articles of Association of the Company; or
 - (b) by any alteration, increase, reduction, sub-division consolidation or other variation of any of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries or the reduction in the amount, if any, and standing to the credit of the share premium account or capital redemption reserve fund of the Company or any of its Subsidiaries except as expressly provided in or permitted by these Articles; or
 - (c) by the creation of any shares other than the 'A' Preference Shares, the 'B' Preference Shares the Preferred Ordinary Shares and the Ordinary Shares; or
 - (d) by the grant of any right to require the allotment or issue of any shares or securities in the Company (other than the

creation, allotment or issue of any shares or securities on the date of adoption of these Articles or as expressly provided for or permitted by the Investment Agreement); or

- (e) by the sale or transfer or other disposal (other than from one wholly owned subsidiary to another or from or to the Company to or from a wholly owned Subsidiary) of the undertaking, assets or property of the Company or of any of its Subsidiaries or any substantial part thereof; or
- (f) by any alteration or relaxation of the restrictions on the powers of the directors of the Company or any of its subsidiaries to borrow or give guarantees or create any mortgage or charge contained in Article 27 hereof or in the Articles of Association of any Subsidiary of the Company; or
- (g) by any change in the accounting reference date or the auditors for the time being of the Company; or
- (h) by the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the Company; or
- (i) by the purchase or other acquisition (but not including redemption in accordance with these Articles) by the Company or any of its Subsidiaries of any share capital of the Company; or

- (j) by the passing of a resolution for the winding-up of the Company or any of its Subsidiaries; or
 - (k) by any Listing; or
 - (l) by the exercise of the powers conferred on the directors by Article 34; or
 - (m) by the redemption of any of the 'A' Preference Shares.
- (3) The rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed varied by the creation or issue of further shares ranking in priority to or pari passu therewith.

COMMITTEE MEMBERS AND DIRECTORS

7. (a) The holders of the 'A' Preference Shares shall have the right, exercisable by an Ordinary Resolution passed at a separate class Meeting of the holders of the 'A' Preference Shares held in accordance with the provisions of these Articles, (the first such class Meeting to be held on the same day as the second annual general meeting of the Company) to appoint four persons to the committee established pursuant to Article 33 below to review supply and distribution arrangements between the Company and its customers, and to remove any person so appointed and appoint another person in his place (such appointment and removal to be effected by notice in writing to the Company

which will take effect on delivery at the Office or at any meeting of the committee). Without prejudice thereto the said persons shall also have the power to fill a casual vacancy amongst their number or (within the limit of four persons as specified) appoint an additional committee member. The four persons appointed pursuant to this Article shall be subject to the following retirement by rotation provisions:-

- (i) at every separate class meeting convened pursuant to this Article 2 of these 4 persons for the time being shall retire from the committee by rotation;
 - (ii) those to retire shall be the 2 persons who have served longest on the committee;
 - (iii) if there are more than 2 persons who have served the same length of time on the committee then those to retire (unless they otherwise agree among themselves) shall be determined by lot.
- (b) The four persons appointed to the committee established by Article 32 below pursuant to Article 7(a) above shall have the right to appoint from among the four persons appointed pursuant to the said Article 7(a) two Directors to the Board and to remove any Director so appointed and appoint another Director in his place (such appointment and removal to be effected by notice in writing to the Company which

will take effect on delivery at the Office or at any meeting of the Directors).

- (c) Until such time as the holding of the separate class meeting referred to in Article 7(a) above the committee established pursuant to Article 32 shall consist of the same persons who formed the membership of the similar committee operating in respect of Crown Brewery plc. Until such time as aforesaid the Board shall, at their discretion, be authorised to fill any casual vacancy so arising in respect of such committee.

ALLOTMENT OF SHARES

8. (1) Subject to paragraph (4) of this Article the directors shall not without the authority of the Company in general meeting and of any consents required pursuant to Article 6(2) allot any of the shares in the capital of the Company.

(2) Where authority has been given to the directors as referred to in paragraph (1) of this Article to allot shares the directors may subject to the terms of such authority and subject to any terms on which any shares are created or issued and in accordance with this Article allot shares provided that no shares shall be issued at a discount contrary to the Act.

(3) In the foregoing paragraphs of this Article references to allotment of shares shall include references to the grant of any right to subscribe for, or to convert any security into, shares.

(4) Where authority has been given to the directors as referred to in this Article to grant a right to subscribe for, or to convert any security into, shares the directors shall allot such shares as may require to be allotted pursuant to the exercise of such right.

(5) Unless the Company in General Meeting by special resolution shall otherwise determine, no shares in the Company shall be allotted on terms that the right to the same may be renounced by the allottees.

9. In Regulation 3 in Table A there shall be inserted after the words "provided by the articles" the following words, namely: "or by special resolution".

10. Subject to the provisions of Part V of the Act and subject to any other rights attaching to any class of share of the Company the Company may:-

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders concerned;
- (b) purchase its own shares (including any redeemable shares);
- (c) make payment in respect of the redemption or purchase under Sections 159 and 160 or (as the case may be) Section 162 of the Act, together with the relevant consent, of any of its own shares, otherwise than out of distributable profits of

the Company or the proceeds of a fresh issue of shares to the extent permitted by Sections 171 and 172 of the Act.

SHARE CERTIFICATES

11. In Regulation 6 in Table A there shall be inserted after the word "seal" the following words, namely: "or the official seal of the company".

LIEN

12. The Company shall have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this Article.

CALLS ON SHARES

13. The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no Part of that amount has been called up.

TRANSFER OF SHARES

14. (1) No transfer of any share may be registered without the approval of the directors. The directors may withhold such approval if (but only if) either the share is not fully paid up or the Company has a lien thereon or the transfer has not been effected in accordance with these Articles or the Investment Agreement or the directors are otherwise entitled to withhold such approval under these Articles but subject thereto the directors shall approve a transfer permitted by these Articles or the Investment Agreement.
- (2) This Article is subject to the provisions of Article 18. Unless stated otherwise the provisions of this Article apply to all classes of shares in the Company.
- (3) The provisions contained in this paragraph (3) relate only to the transfer of Ordinary Shares and not to the transfer of 'A' Preference Shares 'B' Preference Shares and Preferred Ordinary Shares.
- (i) A member or a person entitled by transmission or otherwise, who intends to transfer shares ("the Vendor") shall give to the Company notice in writing of his intention ("the Transfer Notice"), specifying the shares which he intends to transfer ("the Shares for Sale") and the price per share ("the Sale Price") at which he is prepared to sell the Shares for Sale, or where appropriate, that he is prepared

to sell at the fair value to be determined in accordance with sub-paragraph (viii) of paragraph (3) of this Article.

(ii) The Transfer Notice once given may not be withdrawn save as set out in sub-paragraph (ix). On receipt of the Transfer Notice by the Company the Transfer Notice shall constitute the Company the Vendor's agent for the sale in accordance with the following provisions of this Article.

(iii) On receipt by the Company of a Transfer Notice the Board shall be entitled to determine, subject to the prior written approval of the Special Director to allocate the Shares for Sale at the fair value to be determined in accordance with paragraph (viii) of Paragraph (3) of this Article:-

(a) to a person or persons replacing (directly or indirectly) the Vendor as an employee or director of the Company PROVIDED THAT such replacement is found within 6 months of the date of the Transfer Notice;
or

(b) to a trust for the benefit of employees or directors; or

(c) a suitable nominee company (pending nomination of a person pursuant to sub-paragraph (a)).

Such determination shall be made within 28 days of the date of the Transfer Notice and shall be communicated in writing to the Vendor. If no such determination is made within this period, or if a determination is made and no replacement is found within the period specified in paragraph (a), the Shares for Sale shall be offered in accordance with the remaining provisions of this Article. The date of expiry of the said 28 day or 6 months period, as the case may be, is herein referred to as "the Relevant Date".

- (iv) Within 7 days of the Relevant Date the Company shall offer the Shares for Sale to the Ordinary Shareholders on the register at the Relevant Date. The offer will invite them to apply for such number of the Shares for Sale as they are respectively prepared to purchase. Every such offer shall be made in writing and shall specify the number of Shares for Sale offered to each Ordinary Shareholder. Each Ordinary Shareholder shall be entitled to shares as nearly as may be in proportion to the number of the existing issued Ordinary Shares held by him at the date of the offer (the "Proportionate Entitlement"). Each offer shall be accompanied by forms of application for use by the Ordinary Shareholder in accepting his Proportionate Entitlement and in applying for any shares in excess of his Proportionate Entitlement ("the Excess Shares"). Every such offer shall be open for acceptance in whole or in part within twenty-one days from the date of its despatch. Every form of application completed by a purchasing Ordinary

Shareholder pursuant to any such offer shall state whether, in respect of all (but not some) of the shares applied for, the Ordinary Shareholder is prepared to accept the Sale Price or requires a fair value to be fixed in accordance with paragraph (viii) of paragraph (3) of this Article.

(v) At the expiration of such twenty-one days, the directors shall allocate the Shares for Sale, in the following manner:-

- (a) if a determination has been made, in accordance with paragraph (iii) of this Article;
- (b) subject to paragraph (a) above, to each purchasing Ordinary Shareholder there shall be allocated his Proportionate Entitlement or such lesser number of the Shares for Sale for which he may have applied;
- (c) if the number of any Shares for Sale which remain unallocated is less than the aggregate number of Excess Shares for which applications have been made, the unallocated shares shall be allocated (as nearly as may be) in the proportions which the Excess Share applications bear to one another;
- (d) if the number of the Shares for Sale which remain unallocated equals or is greater than the aggregate number of shares for which Excess Share applications have been made, each purchasing member who has

applied for Excess Shares shall be allocated the number of Excess Shares for which he applied.

- (vi) If there remains a balance of Shares for Sale which are unsold after the above procedure has been followed, the directors shall offer the remaining shares to the 'B' Preference Shareholders and the Preferred Ordinary Shareholders and the procedure set out in Article 14(3)(iii) and (iv) shall be followed save that for these purposes "Ordinary Shareholder" shall be read as "Preferred Ordinary Shareholder" or "'B' Preference Shareholders".
- (vii) Within seven days of the determination under paragraph (iii) or the expiry of the last twenty-one day period in which applications from purchasing members can be made in accordance with this Article, as the case may be, the Company shall notify the Vendor and all purchasing members of the details of the acceptances and applications which have been made and of the allocations made as between purchasing members under this Article. Each purchasing member shall be bound by the terms of any acceptance and application made by him to purchase in accordance with this Article such number of shares as are specified therein at the Sale Price or, where such purchasing member has specified that he is not prepared to accept the Sale Price, the fair value per share.

(viii) In the case of a determination under sub-paragraph (iii) or if any purchasing member states in his form of acceptance and application that he is not prepared to accept the Sale price, the directors shall arrange that the Auditors shall certify in writing the sum which in their opinion, is the fair value of a share comprised in the Shares for Sale (on the basis that the Vendor is a willing seller) and such sum shall be deemed to be the fair value thereof unless the Vendor on his Transfer Notice shall have notified the Company that a third party, acting in good faith, is willing to purchase the Shares for Sale at a particular price per share and can demonstrate, to the reasonable satisfaction of the Auditors (such satisfaction to be notified to the Company in writing by the Auditors), the existence of such an offer, when such price shall instead be deemed to be the fair value. In certifying such sum no account shall be taken of the size of the shareholding comprised in the Shares for Sale nor the number of shares held by other members but the Auditors shall otherwise have regard to such criteria as they shall regard as appropriate for the purpose. In so certifying, the Auditors shall be considered to be acting as experts and not as arbitrators and, accordingly, the Arbitration Acts 1950 and 1979 or any statutory reenactment or modification thereof for the time being in force shall not apply. The cost of obtaining such Auditors certificate shall be borne, in the case of a determination under sub-paragraph (iii), by the Company and in all other cases (other than pursuant to sub-paragraph (ix) below) by those purchasing members who have required a

fair value to be fixed, in proportion to the number of shares allocated to each such purchasing member.

- (ix) Any sale of shares effected pursuant to this Article to a purchasing member who has stated that he is prepared to accept the Sale Price shall be at the Sale Price and any sale of shares effected pursuant to this Article under paragraph (iii) or to a purchasing member who has required a fair value to be fixed pursuant to paragraph (viii) of this Article shall be at the fair value so fixed save that the Vendor may, within 14 days of the issue of the certificate by the Auditors, indicate in writing that he is not prepared to sell at the fair value in which case the Transfer Notice shall be deemed to be withdrawn but so that the Vendor in such case shall bear the cost of obtaining the Auditors certificate.
- (x) Within seven days of the certificate of the Auditors being received by the Company, the Company shall send a copy thereof to the Vendor and to all purchasing members.
- (xi) The Vendor shall be bound, upon payment of the Sale Price or (subject to paragraph (ix)) the fair value (as the case may be), to transfer the Shares for Sale which have been allocated pursuant to this Article to the persons nominated by the Board pursuant to paragraph (iii) or to the purchasing members (as the case may be). If, after becoming so bound, the Vendor makes default in transferring any of the Shares for Sale, the Company may receive the

purchase money and the Vendor shall be deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of Shares for Sale to the purchaser and upon execution of such transfer, the Company shall hold the purchase money in trust for the Vendor. The receipt of the Company for the purchase money shall be a good discharge to each purchaser and, after his name has been entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person.

- (xii) If all or any of the Shares for Sale are not accepted by purchasers in accordance with this Article, (and the Transfer Notice has not been withdrawn under paragraph (ix)) the Vendor may within six months of the date on which he receives notification of the details of the acceptances and applications by purchasing members under this Article or, when any such purchasing member has required a fair value to be fixed, within six months after the receipt by the Vendor of a copy of the certificate of the Valuer under paragraph (x) of this Article, transfer all of the Shares for Sale which have not been accepted, to any person or persons approved by the directors (such approval not to be unreasonably withheld) on a bona fide sale at a price per share not less than whichever is the higher of the Sale Price or the fair value (after deduction, where appropriate, of any dividend or other distribution to be retained by the Vendor).

(4) The provisions in this paragraph (4) relate only to the transfer of 'B' Preference Shares and Preferred Ordinary Shares.

- (i) The transfer of 'B' Preference Shares shall be carried out following the same procedure as in paragraph (3) above, save as varied below.
- (ii) Paragraph (3)(iii) of this Article shall not apply.
- (iii) The 'B' Preference Shares shall be offered under paragraph (3)(iv) above in the first instance only to 'B' Preference Shareholders and each 'B' Preference Shareholder shall be entitled to receive a proportionate Entitlement calculated pro rata by reference to the 'B' Preference Shareholder's holding of 'B' Preference Shares as against the total of issued 'B' Preference Shares. Each 'B' Preference Shareholder shall be entitled to apply for 'B' Preference Shares in excess of his Proportionate Entitlement.
- (iv) If there are still 'B' Preference Shares not taken up after the expiry of the 21 days under paragraph (4)(i) to (iii) of this Article then the balance remaining shall be offered to the Preferred Ordinary Shareholders who shall be entitled to receive a Proportionate Entitlement calculated by reference to their holding of Preferred Ordinary Shares together with the number of Preferred

Ordinary Shares which are the subject of Warrants as if the Warrants had been exercised in full to the total of Preferred Ordinary Shares and each such Preferred Ordinary Shareholder shall be entitled to apply for 'B' Preference Shares in excess of their entitlement.

(v) If there are still 'B' Preference Shares not taken up after the expiry date of 21 days under paragraph 4(i) to (iv) of this Article then the balance remaining shall be offered to the Ordinary Shareholders who shall be entitled to receive a Proportionate Entitlement calculated by reference to their holding of Ordinary Shares to the total of Ordinary Shares and each such Ordinary Shareholder shall be entitled to apply for Ordinary Shares in excess of their entitlement.

(vi) If there are still 'B' Preference Shares remaining after paragraphs 4(i) to (v) of this Article have been completed then paragraphs 3(v) to 3(xii) of this Article shall apply mutatis mutandis to the remaining 'B' Preference Shares save that these remaining shares shall not be offered to the 'A' Preference Shareholders.

(vii) The transfer of Preferred Ordinary Shares shall be carried out following the same procedure as in

paragraphs (i) to (vi) above save that the order in which they shall be offered shall be:

(aa) first to other Preferred Ordinary Shareholders;

(bb) second to the 'B' Preference Shareholders; and

(cc) third to the Ordinary Shareholders.

(5) The provisions of this Article shall apply mutatis mutandis to the sale or other disposal of any shares allotted to a member by means of a renounceable letter of allotment or other renounceable document of title. No member shall transfer or agree to transfer the legal or beneficial ownership of any share registered in his name or allotted to him except by means of a transfer and subject to the provisions of this Article.

(6) The directors shall not recognise a renunciation of the allotment of any share by the allottee in favour of some other person except and to the extent that the renunciation is in favour of a person to whom they may be transferred pursuant to Article 18; and in all cases other than this a Transfer Notice shall be deemed to have been given the day before the date of such renunciation.

(7) Any member of the Company who (being an individual) shall have made in respect of him a petition for a bankruptcy order or an application for a Voluntary Arrangement (as that expression is

defined in Section 1(1) of the Insolvency Act 1986) or (being a body corporate) shall have any action, application or proceeding taken in respect of it for a Voluntary Arrangement or composition or reconstruction of its debts, the presentation of an administration petition, its winding up or dissolution or the appointment of a receiver, liquidator, trustee or administrative receiver or similar officer, shall be deemed to have given a Transfer Notice at the fair value (and without the right of withdrawal contained in Article 14(3)(ix)) in respect of all of his or its shares in the capital of the Company immediately before the happening of such event unless any person entitled to a share in consequence of any of such events is, or within thirty days of becoming so entitled transfer such shares to, a person to whom shares may be transferred pursuant to Article 17. Regulations 29-31 of Table A shall be construed accordingly.

- (8) (1) (i) If any director or employee of the Company or any of its subsidiaries ceases by reason of death, disability or ill-health, dismissal which is wrongful or unfair within the meaning of the provisions of the Employment Protection (Consolidation) Act 1978 retirement or voluntary resignation in accordance with the provisions of any service contract applicable to him to be such a director or employee without remaining or becoming a director or employee of the Company or any other subsidiary (as the case may be) such director or employee (and any person to whom he may have transferred any shares pursuant to the provisions of Article 18 hereof whether directly or through a series of transfers) shall be deemed to have

given a Transfer Notice at the fair value at the date of such cessation (and without the right of withdrawal contained in Article 14(4)(ix) in respect of all the shares then registered in his or their names. In any such case as aforesaid the provisions of this Article shall take effect. For the avoidance of doubt, if any director or employee of the Company or any of its subsidiary undertakings ceases to be such an employee or director solely as a result of or consequent upon any sale, of the shares in or substantially all the assets of a subsidiary undertaking of the Company, that employee or director shall retain in the capital of the Company and the provisions of paragraph (8) of this Article shall not apply to him.

(ii) If any director or employee of the Company or any of its subsidiaries ceases from any cause other than those listed in sub-paragraph (i) to be such a director or employee without remaining or becoming a director or employee of the Company or any other subsidiary (as the case may be) such director or employee (and any person to whom he may have transferred any shares or in whose name any shares to have been subscribed for by him may have been registered pursuant to the provisions of Article 18 hereof) be deemed to have given a Transfer Notice on the date of such cessation (and without the right of withdrawal contained in Article 14(4)(ix)) in respect of all the shares then registered in his or their names. In any such case as aforesaid the provisions of this Article shall have effect save that the Sale Price shall be the lower of fair

value and the subscription price for the shares at the date of such cessation.

(iii) If at any time any person (whether or not a member) ceases for whatever reason to be a director or employee of the Company or any of its subsidiaries and at any time thereafter becomes the holder of any shares in the Company by virtue of any rights or interests acquired by him whilst he was such director or employee, he shall thereupon be bound to give a Transfer Notice in respect of all such shares in accordance with either sub-paragraph (i) or (ii) (as appropriate).

(9) A person becoming entitled to a share in consequence of the death or bankruptcy of a member who is also a director or employee of the Company or any of its subsidiaries may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. In either case, he shall give notice to the Company to that effect (accompanied, if appropriate by an instrument of transfer in favour of the nominated transferee) and the directors shall, subject to Article 15, register such person or his nominated transferee (as appropriate) as the holder of the share concerned. Regulations 29 to 31 (inclusive) of Table A shall take effect accordingly.

(10) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the

directors may and shall at the written request of the holders from time to time of 51% in nominal value of the issued Preferred Ordinary Shares and at the Company's expense request any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Board within 14 days after such request, the Board shall be entitled to refuse to register the transfer in question or if such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the holders of 51% in nominal value of the Preferred Ordinary Shares may by notice in writing require that a Transfer Notice be given forthwith in respect of the shares concerned.

(11) If, in any case where under the provisions of these Articles:-

- (a) the holders of 51% in nominal value of the Preferred Ordinary Shares require a Transfer Notice to be given in respect of any shares; or
- (b) a person has become bound to give a Transfer Notice in respect of any shares;

and such a Transfer Notice is not duly given within a period of two weeks of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been given at the expiration of the said period. In any such case as aforesaid the provisions of this Article shall take effect.

(12) No share shall be issued or transferred to any bankrupt or person of unsound mind.

(13) (Notwithstanding the exhaustion of the rights of pre-emption set out in this Article 14) no share or any interest therein may be transferred to any person who will after the transfer have control or who will increase control (as defined in The City Code on Take-overs and Mergers) of the Company except in a case where either the transferee is already an Investor (in which case the provisions of Article 18(2) shall apply) or an ordinary shareholder or the transferee (hereinafter called "the Offeror") makes or procures to be made a written offer ("the Offer") to purchase all the remaining Preferred Ordinary Shares and Ordinary Shares (together "the Voting Shares") on the following terms:-

(a) save as provided in paragraph (b) below, the Offer must be conditional only upon the Offeror having received acceptances in respect of the Voting Shares which, together with the Voting Shares held by the Offeror, will result in the Offeror holding more than 50% of the Voting Shares;

- (b) the Offer may, if appropriate, be conditional upon notification being received from the Office of Fair Trading that the Secretary of State for Trade and Industry does not intend to refer the proposed acquisition by the Offeror to the Monopolies and Merger Commission;
- (c) the Offer must be open for acceptances for a period of not less than 21 days and not more than 60 days;
- (d) at the same time the Offer is made, the Offeror must offer in cash at least £1 per share for all the 'B' Preference Shares together with all arrears and accruals of dividend; and
- (e) the Offer must be in cash and must, in respect of each class of Voting Shares, be at not less than the price certified by the Auditors as being, in their opinion, the fair value for each share of such class. In certifying such sum the Auditors shall have regard to such criteria as they shall regard as appropriate for the purpose (including any price offered by the Offeror to any Shareholder in respect of his Voting Shares plus any other consideration (in cash or otherwise) offered to such holder which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price payable for such Shares). In so certifying the Auditors shall be considered as acting as experts and not as arbitrators and, accordingly, the Arbitration Acts 1950 and 1979 or any statutory re-enactment or modification thereof for the time

being in force shall not apply. The cost of obtaining such Auditor's certificate shall be borne by the Offeror. If the Offer becomes unconditional in all respects shares may be transferred to the Offeror without exhausting the rights of pre-emption set out in Article 14.

For the purposes of this Article 14(13) the Offeror shall be deemed to include persons acting in concert with it (as that expression is defined in The City Code on Take-overs and Mergers) save that none of the 'A' Preference Shareholders, 'B' Preference Shareholders, the Preferred Ordinary Shareholders and the Ordinary Shareholders who held Shares in the Capital of the Company as at the date of the adoption of these Articles shall be deemed to be acting in concert with one another.

- (14) (a) If, in accordance with the provisions of Article 14(13), an Offer is made and, if the Offer were accepted by the relevant offerees, it would result in a person or persons acting in concert (which expression shall have the meaning ascribed to it in The City Code on Takeovers and Mergers) holding shares in the Company conferring in the aggregate 90 per cent. or more in nominal value of the total Voting Shares for the time being in issue, then the holders of all of the Voting Shares (whether or not they shall have accepted the Offer) shall thereupon be deemed to have appointed the Company their agent for the sale of their holdings

of such shares and the directors shall be authorised to accept the Offer on their behalf at the same price per share as the price offered and accepted by the holders of Voting Shares who have accepted the Offer and to execute on their behalf any document in connection therewith. Upon any Offer being accepted in accordance with the provisions of this Article 14(14)(a) the holders of the shares in question shall be bound, upon payment of the appropriate price, to transfer the shares to the relevant transferee or transferees provided that completion of such transfers shall take place at the same time. The provisions of Article 14(3)(xi) shall apply mutatis mutandis to a transfer pursuant to this Article.

- (b) All other Articles relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article 14(14).

(15) Any notice or invitation required to be given under these Articles by the Company to a member or by a member to the Company or otherwise shall be given or served either personally or by sending it by first class post to the registered office of the Company or to the residential address of the member given in the Register of Members of the Company (as the case may be) or, (if he has no such address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for

the giving of notice to him. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the time at which the letter would be delivered in the ordinary course of post. Unless this Article stipulates otherwise every invitation for shares shall state a time being not less than 14 days within which the application for shares must be made.

15. (1) The directors may also refuse to register a transfer unless:-

(a) it is lodged duly stamped at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(b) it is in respect of only one class of share;

(c) it is in favour of not more than four transferees;
and

(d) it is a share on which the Company has a lien.

(2) The directors shall refuse to register a transfer of 'A' Preference Shares where the proposed transferee is a Brewer

or the nominee of a Brewer but shall not otherwise refuse to register a transfer of 'A' Preference Shares.

16. If the directors refuse to register a transfer of a share, they shall within fourteen days after the date on which the transfer was lodged with the Company send to the transferor notice of the refusal.

17. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

EXCLUSION OF PRE EXEMPTION RIGHTS

18. This Article applies to all classes of shares in the Company.

(1) Except in the cases set out in paragraph (2) no shares in the Company shall be transferred and no interest in any shares shall be transferred or (except by the Company) created unless and until the rights of pre-emption conferred by Article 14 have been exhausted. For the Purposes of Article 18(2)(i) below, a consent so given may not be revoked without the consent of all the members or persons entitled concerned and will otherwise remain binding notwithstanding any subsequent change in the members of the Company.

(2) The following are the exceptions to paragraph (1):-

(i) any transfer by a member (or a person entitled to shares in consequence of the death or bankruptcy of

a member) to any person with the prior consent in writing of all other members of the Company holding voting shares;

(ii) any transfer by an Investor (being a body corporate) to:-

- (a) a custodian trustee or bare nominee holding such Shares as trustee for the previous Shareholder of such Shares or from one custodian trustee or bare nominee to another custodian trustee or bare nominee holding such Shares as trustee for such previous Shareholders or from such a custodian trustee or bare nominee to such previous Shareholder; or
- (b) (where the Investor or the Shareholder of the Investor's Shares hold as a trustee or nominee) to another trustee or nominee of the same beneficial owner or to the beneficial owner for the time being of the Shares; or
- (c) to the ultimate holding company of the Investor or to any subsidiary of such holding company ("a member of the same group") for so long as it remains a subsidiary of such holding company and in the event it does not

it shall be deemed to have served a transfer notice in accordance with Article 14; or

- (d) to any other Investor; or
- (e) to (i) an investment company (open-ended or otherwise; or (ii) the trustee of a pension fund, unit trust or other collective investment scheme; or (iii) a custodian trustee or bare nominee acting on behalf of such company or trustee, where (in any such case) the investment company, pension fund, unit trust or scheme ("relevant fund") is managed or advised by the Investor immediately before the relevant fund or its members first become(s) beneficially interested in such Shares or to any person who is subsequently appointed as a trustee, nominee or custodian of or on behalf of a relevant fund irrespective of the identity of the manager or advisor of such relevant fund at the time of the transfer to such person; or
- (f) to a limited partnership in which each of the limited partners is immediately before the assignment or transfer a beneficial owner of some or some part of the Shares which are the

subject of the transfer ("a qualifying partnership") or to the general partner or a nominee of the qualifying partnership; or

(g) to a nominee formed for the purpose of an administering a co-investment scheme of an Investor or any participant or beneficiary therein; or

(h) to a Qualifying Institution;

(iii) any transfer of shares or the creation or transfer of any interest therein by a trust for the benefit of employees or directors to or in favour of an employee or director of the Company or of any of its subsidiaries approved by the Board;

(iv) any transfer pursuant to Article 14(3)(iii);

(v) in the case of shares beneficially owned by a member, any transfer to the legally married spouse, child or remoter issue of such member or to the trustees of any trust the sole beneficiaries of which are one or more of that member, such spouse, child or remoter issue PROVIDED THAT if and whenever any such persons cease to be the sole beneficiaries of such trust the trustee or trustees shall forthwith give a Transfer Notice pursuant to Article 14 in respect of the shares in question and,

if they fail to give a Transfer Notice within 14 days of such cessation, they shall be deemed to have given a Transfer Notice at the end of such period of 14 days;

- (vi) in the case of a personal representative of a deceased member, any transfer to the widow, widower, parents, brother, sister, child or remoter issue of such deceased member or to another personal representative of the same estate;
- (vii) in the case of a trustee of a trust any transfer to the beneficiaries or to another trustee of that trust or to the trustee of another trust for the benefit of the same beneficiaries only subject to the same proviso as is stated in sub-paragraph (vi);
- (viii) any transfer of 'B' Preference Shares, Preferred Ordinary Shares or Ordinary Shares made pursuant to Article 14(13) or 14(14);

ALTERATION OF SHARE CAPITAL

19. The provisions of regulations 32, 33, 34 and 36 of Table A shall take effect subject to the provisions of Article 6.

GENERAL MEETINGS

20. 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 Auditors.

21. A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative.

Regulation 46 in Table A shall be construed accordingly.

VOTES OF MEMBERS

22. The instrument appointing a proxy shall be in writing in any usual or common form and shall (except in the case of an appointment by telex or a facsimile copy of an appointment otherwise complying with the requirements of this Article) be executed by the appointor or his attorney duly authorised in writing or in such other form as the directors may approve. A proxy need not be a member of the Company.

23. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited or received at the registered office (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall be invalid.

24. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director or the secretary thereof or by its duly authorised representative.

DIRECTORS

25. (1) Unless and until otherwise determined by special resolution of the Company the number of directors shall not be less than two nor more than ten. Regulation 64 in Table A shall not apply to the Company.

(2) A director shall not require a share qualification but shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the capital of the Company.

SPECIAL DIRECTOR

26. (1) Prudential Nominees Limited and CINB Nominees (London) Limited or any person, firm or entity to which either has transferred the 'B' Preference Shares and Preferred Ordinary

Shares issued to it shall be together entitled by notice in writing addressed to the Company from time to time to appoint as a director of the Company any one person ("the Special Director") and may remove from office any person so appointed and to appoint another person in his place by such written notice.

(2) Any Special Director appointed pursuant to paragraph (1) above, shall be entitled to all notices and voting rights and in all other respects be treated as the other directors of the Company, save that the remuneration of the Special Director shall be at such a fee as is agreed between the Investors and the executive directors.

(3) On any resolution pursuant to section 303 of the Act or Article 28 for the removal of any Special Director, Prudential Nominees Limited and/or CINB Nominees (London) Limited and/or their respective nominees (or any person, firm or entity to which either has transferred any Preferred Ordinary Shares issued to it) shall together have twice as many votes as all other Shareholders voting on such resolution.

BORROWING POWERS

27. (1) Subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

(2) The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiaries and subsidiary undertakings (if any) so as to secure (as regards subsidiaries and subsidiary undertakings so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and its subsidiaries and subsidiary undertakings for the time being shall not at any time without the written consent of the holders of 51% of the Preferred Ordinary Shares or the previous sanction of an ordinary resolution of Preferred Ordinary Shareholders exceed the greater of £10 million or twice the aggregate of:-

(a) the amount paid up on the issued share capital of the Company; and

(b) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its Subsidiaries and subsidiary undertakings (including retained earnings);

all as shown in the latest audited and consolidated balance sheet of the Company and its Subsidiaries and subsidiary undertakings but adjusted as may be necessary:

(a) to take account of:

- (i) any variation in the amount paid up on the issued share capital of the Company and in the share premium account since the date of such balance sheet;
 - (ii) any distribution from such reserves (otherwise than to the Company or to a Subsidiary) not provided for therein;
- (b) by deducting any debit balance on profit and loss account as shown in such balance sheet; and
- (c) by the addition of any previous amortisation of goodwill
- but until such time as the first audited and consolidated balance sheet of the Company and its Subsidiaries and Subsidiary undertakings shall be presented to an Annual General Meeting of the Company such borrowings shall not exceed £10 million.
- (3) For the purpose of these Articles (but without prejudice to the generality of the expression "moneys borrowed"):
- (a) the amount outstanding in respect of acceptances by the Company or any of its Subsidiaries or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any subsidiaries or subsidiary undertakings (not being acceptances in relation to the purchase of goods in the normal course of trading) shall be taken into accounts as money borrowed;

(b) moneys borrowed for the purpose of repaying the whole or any part of the moneys previously borrowed and then outstanding (including any premium payable on final repayment) and applied for that purpose within three months of such borrowing shall not, pending such application, be taken into account as moneys borrowed;

(c) the following shall be deemed to be money borrowed:

(i) the principal amount for the time being owing in respect of any debenture within the meaning of part XXVI of the Act whether issued for cash or otherwise;

(ii) the nominal amount of any share capital and the principal amount of any borrowings or other indebtedness the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by the Company or any of its Subsidiaries or subsidiary undertakings and the beneficial interest in which is not owned by the Company or any of its Subsidiaries or Subsidiary undertakings;

(iii) any amount raised by bills of exchange;

- (iv) the principal amount for the time being owing in respect of any arrangements for hire, hire-purchase or purchase on credit sale or conditional sale terms and including sums due under finance leases;
 - (v) the aggregate amount of any book debts sold by the Company or any of its Subsidiaries or subsidiary undertakings in respect of which the purchase price is outstanding;
 - (vi) the amount of any borrowings subordinated in the event of the liquidation of the Company to the unsecured creditors of the Company;
 - (vii) factoring or like agreements or trade finance or other arrangements entered into primarily as a method of raising finance but not shown as borrowings on the balance sheet of the company receiving credit and liabilities incurred primarily in connection with the raising of finance but which are off-balance-sheet by reason of being contingent, conditional, limited recourse of netted-out against an asset or otherwise;
- (d) moneys borrowed shall not include:-

(i) any borrowings between the Company and any wholly owned Subsidiary or between any wholly owned Subsidiary and another; and

(ii) the Subordinated Loan;

(e) moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the market rate of exchange prevailing for the relevant currency in London on the date on which the borrowing limit falls to be applied;

(f) where moneys borrowed by a member of the Group are guaranteed by another member of the Group only the principal indebtedness shall be included.

(4) A certificate by the Auditors as to the aggregate amount of moneys borrowed which may at any one time in accordance with this Article be owing by the Company and its subsidiaries and subsidiary undertakings shall be conclusive and shall be binding upon the Company, its members and all persons dealing with the Company.

(5) No liability or security given in respect of moneys borrowed in excess of the limit imposed by paragraph (2) of this Article shall be invalid or ineffectual except in the case of express notice at the time when the liability was incurred or security given that the limit thereby imposed had been or was thereby exceeded.

QUALIFICATION OF DIRECTORS

28. In addition to the provisions of Regulation 81, the office of a director shall also be vacated if:-

(a) he becomes of unsound mind;

(b) he is removed under Article 26, being a Special Director.

29. Any person may be appointed or elected as a non-executive director, whatever his age.

NON-EXECUTIVES

30. The Specified Majority, shall be entitled from time to time to appoint by written notice independent persons as a non-executive Chairman and a non-executive Director of the Board (but no such appointment shall be made without prior consultation with the executive directors of the Company) and to remove from office as non-executive Chairman and non-executive Director by written notice any persons so appointed and to appoint other persons in their place by written notice.

ALTERNATE DIRECTORS

31. A director may at any time appoint any other person (whether a director or member of the Company or not) to act as alternate director at any meeting of the directors at which the director is not present, and may at any time revoke such appointment. An alternate director so appointed shall not be entitled as such to receive any remuneration from

the Company but shall otherwise be subject to the provisions of Table A and of these Articles with regard to directors. An alternate director shall be entitled to receive notice of all meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the director by whom he was appointed subject to the provisions of Table A and of these Articles with regard to directors. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director. Where a director who has been appointed to be an alternate director is present at a meeting of the directors in the absence of his appointor such alternate director shall have one vote in addition to his vote as director. Every appointment and revocation of an alternate director shall be made by instrument in writing under the hand of the director making or revoking such appointment and such instrument shall only take effect on the service thereof at the registered office of the Company.

ADVISORY COMMITTEE

32. (A) These Articles establish a committee of the Company to review supply and distribution arrangements between the Company and its customers, the members of such committee being (subject to the provisions of Article 25(1)) the four persons appointed pursuant to Article 7(a) above and one person approved by the Board who shall be nominated by the [South Wales Branch of the Working Mens Club and Institute Union Limited] or other similar body approved by the Board.

(B) Until otherwise determined by the Company by Ordinary Resolution, there shall be paid to the members of this committee such fees (if any) for their services to the committee as the Board may determine.

(C) The members of this committee shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their services as members of the committee including any expenses incurred in attending meetings of the committee and the Board and if in the opinion of the Board it is desirable that any of them should make any special journeys or perform any special services on behalf of the Company or its business, such person or persons shall be paid such reasonable additional remuneration and expenses as the Directors may from time to time determine.

DIVIDENDS

33. Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 5.

REMUNERATION OF DIRECTORS

34. The directors shall be entitled to the remuneration determined by the Remuneration Committee consisting of the Chairman, the Managing Director and the Special Director. Any director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Remuneration Committee are in addition to or outside the scope of the

ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the Company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Remuneration Committee shall approve.

DIRECTORS' AND EMPLOYEES' GRATUITIES AND PENSIONS

35. Subject to the Investment Agreement the directors may:-

- (a) establish and maintain, or procure the establishment and maintenance of any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;
- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of

the Company, or of any such other company as aforesaid or of any such persons as aforesaid;

- (c) make payments for or towards policies of assurance on the lives of any such persons and policies of insurance of or in respect of any such persons (including insurance against their negligence) as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general, or useful object; and
- (e) do any of the above things either alone or in conjunction with any such other company as aforesaid.

Subject always if the Act shall so require to particulars with respect to the proposed payment being disclosed to the members of the Company and to the payment being approved by the Company in general meeting, any director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument.

PROCEEDINGS OF DIRECTORS

36. In Regulation 88 in Table A there shall be substituted for the third sentence the following sentences namely: "All directors shall be given notice of every meeting of the directors. Any director or alternate director may by notice to the Company waive his right to

receive notice of the meeting and the presence of any director or alternate director at the commencement of a meeting shall constitute such waiver by him".

37. (1) The quorum for meetings of the directors shall be two one of whom must be the Special Director (if appointed) or his alternate.

(2) For the purpose of determining whether a quorum exists for the transaction of the business of the board of directors:-

- (a) in the case of a resolution agreed by directors in telephonic communication with one another, all such directors shall be counted in the quorum and any resolution so agreed shall be as valid and effective as if passed at a meeting of the board of directors duly convened and held;
- (b) in the case of a meeting of the board of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting shall be counted in the quorum and entitled to vote; and
- (c) any person attending a meeting of the board, or in telephonic communication with such a meeting, who is both a director and is acting as an alternate director for two or more of the Directors shall, for the purposes of the quorum, be counted as one for

each such person for whom he is acting as an alternate director and, if applicable, also be counted as a director, but not less than two individuals shall constitute a quorum.

38. A resolution in writing of all the directors or all the members of a committee of directors shall be as effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held either:

- (a) if it consists of an instrument executed by or on behalf of each such director or committee member; or
- (b) if it consists of several instruments in the like form and each is either:
 - (i) executed by or on behalf of one or more of such directors or committee members; or
 - (ii) sent by or on behalf of one or more of such directors or committee members by telex or facsimile transmission and deposited or received at the office or received by the secretary,

and any such instrument executed or sent by or on behalf of an alternate director shall be deemed to have been duly executed or sent (as the case may be) by or on behalf of his appointor.

39. Subject to any requisite declaration of interest in accordance with the provisions of the Act and (if applicable) Regulation 85 in Table A having been made by him, a director may vote as a director in regard to any transaction or arrangement in which he is interested, or upon any matter arising therefrom and Regulations 94 and 95 in Table A shall be construed subject to this provision.

40. In Regulation 97 In Table A:-

- (a) there shall be inserted after the words "the appointment" the following words, namely: "or the terms of appointment"; and
- (b) the following words shall be deleted, namely: "and be counted in the quorum" and there shall be inserted after the words "his own appointment" the following words, namely: "and shall be counted in the quorum in respect of each resolution including that concerning his own appointment".

MINUTES

41. The directors shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers and alternate directors made by the directors; and

- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company of the directors, and of committees of directors, including the names of the persons present at each such meeting.

THE SEAL

42. The Company is authorised pursuant to Section 39 of the Act for so long as its objects require or comprise the transaction of business in foreign countries to have an official seal for use in any territory. district, or place elsewhere than in the United Kingdom.

UNTRACED MEMBERS

43. (1) The Company shall be entitled to sell (in such manner and for such prices the Board thinks fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that the following conditions are satisfied:-

- (i) for a period of twelve years, being a period during which at least three dividends in respect of the shares in question have become payable, no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share stock or debenture or loan stock at his address on the Register or the last known address given by the

member or the person entitled by transmission to which
cheques and warrants are to be sent has been cashed and no
communication has been received by the Company from the
member or the person entitled by transmission; and

- (ii) the Company has at the expiration of the said period of
twelve years given notice by advertisement in both a
national daily newspaper and in a newspaper circulating in
the area in which the address referred to in paragraph (i)
of this Article is located of its intention to sell such
share, stock or debenture or loan stock; and
- (iii) the Company has not during the further period of three
months following the publication of the said advertisements
or following the later publication if the two
advertisements are published on different dates and prior
to the exercise of the power of sale received any
communication from the member or person entitled by
transmission.

(2) To give effect to any such sale the Company may appoint any
person to execute as transferor an instrument of transfer of such
shares or any of them and such instrument of transfer shall be as
effective as if it had been executed by the registered holder of
or person entitled by transmission to such shares and the title of
the transferee shall not be affected by any irregularity or
invalidity in the proceedings relating thereto. The Company shall

be obliged to account to the former member or other person previously entitled for the net proceeds of sale by carrying such proceeds to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor for such amount and not a trustee in respect of the debt for such former member or person and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit. #

INDEMNITY

44. (1) Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court and no director or other officer shall be liable for any loss, damage or misfortune

which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

(2) Without prejudice to the provisions of paragraph (1) the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

45. In this Article:

(i) a "Relevant Transfer" means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power; and

(ii) a "Secured Party" means, in respect of any shares, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person.

(a) The Directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt.

(b) There is no requirement that any shares the subject of a Relevant Transfer should be offered to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise to require any such shares to be transferred to them.

(c) The Directors shall not issue any share certificate (whether by way of replacement or otherwise) without the prior written consent of HSBC Corporate Trustee Company (UK) Limited.

(d) If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies.