

THE COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS
of
HWH PLUS LIMITED
(the "Company")

SATURDAY



PASSED on 7 February 2012

At a General Meeting of the Company duly convened and held at 1-2 Trinity Court, Brunel Road, Totton, Southampton SO40 3WX on Tuesday 7th February 2012 the following resolutions were passed as Special Resolutions

SPECIAL RESOLUTIONS

1 THAT the Articles of Association of the Company be and are hereby amended as follows

1.1 In Article 1.1 there shall be added additional definitions in their alphabetical places as follows

"HWH Articles" means the articles of association of HWH Group Limited from time to time,

"HWH Exit" means each occasion when the Company sells all or any of its holding of non-voting redeemable, preferred, "F" ordinary shares of 1p each in the capital of the HWH Group Limited (or any shares resulting from conversion of the F Shares under the HWH Articles on a HWH Listing) ("**HWH 'F' Shares**") or all or any of such holding of HWH "F" Shares is redeemed or a distribution is made to the Company in respect of such holding of HWH "F" Shares upon the winding up of HWH Group Limited or otherwise in respect of the rights of the HWH "F" Shares,

"HWH Group Limited" means HWH Group Limited, a company incorporated in England and Wales with number 5743495,

"HWH Listing" means the admission of any of the share capital of HWH Group Limited (or securities representing those shares) to listing (or the grant of permission for any such shares or securities to be dealt in) on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc, or to listing or trading on Nasdaq National Stock Market of the

Nasdaq Stock Market Inc , or on the AIM Market of the London Stock Exchange plc or on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such admission (or permission) becoming effective,

“HWH Proceeds” means the amount determined by the Board, or if so required by a Preferred Shareholder Majority as certified in writing to the Company, by the Company’s auditors for the time being as being the proportion of the entire net proceeds of any HWH Exit received by the Company in whatever form which is equal to the proportion of the HWH “F” Shares held by the Company that are subscribed for using the proceeds of the Company’s offer, allotment and issue of the Preferred Shares,

“Preferred Return” means the entitlement conferred on each Preferred Share under Article 4A 2(a) and the **“outstanding Preferred Return”** means at any time in respect of a Preferred Share the amount of such Preferred Share’s Preferred Return that has not yet been satisfied at that time,

“Preferred Shares” means the **non-voting**, redeemable, preferred ordinary shares of 10p each in the capital of the Company having the rights set out in Article 4A”,

“Preferred Shareholder” means a holder of Preferred Shares, and

“Preferred Shareholder Majority” means the holders of more than 50 per cent of the Preferred Shares by nominal value

1 2 In Article 1 1 the definition of “Shares” shall be replaced with the words

“ **“Shares”** means the A Ordinary Shares, the Ordinary Shares, the Preference Shares and the Preferred Shares”

1 3 Article 2 1 shall be replaced by the following words

“2 1 At and from the date of adoption of this revised Article 2 1, the maximum amount of shares that may be allotted by the Company (including those already in issue) is £10,302,000 divided into

(a) 6,016,549 Ordinary Shares of 10 pence each;

(b) 9,500,000 Preference Shares of £1 each,

(c) 1,983,451 A Ordinary Shares of 10 pence each, and

(d) 20,000 Preferred Shares of 10 pence each ”

1 4 A new Article 3 1(g) shall be added as follows

“3 1(g) For the purposes of these Articles, to the extent that any Preference Dividend would be prohibited by law from being paid in the absence of receipt by the Company of a distribution in respect of the HWH F Shares held by the Company (and which have been subscribed using the net proceeds (i.e. after costs) of the Company’s offer, issue and allotment of the Preferred Shares), such Preference Dividend shall be deemed prohibited by the Act ”

1 5 A new Article 4 1(e) shall be added as follows

“4 1(e) For the purposes of these Articles, to the extent that any Minimum Dividend or other dividend in respect of the A Ordinary Shares or Ordinary Shares would be prohibited by law from being paid in the absence of receipt by the Company of a distribution in respect of the HWH F Shares held by the Company (and which have been subscribed using the net proceeds (i.e. after costs) of the Company’s offer, issue and allotment of the Preferred Shares), such dividend shall be deemed prohibited by the Act ”

1 6. A new Article 4A shall be added as follows

“4A **Preferred Shares**

The rights attached to the Preferred Shares are as follows

4A 1 Dividends and distributions

Save as provided in Article 4A 2(a) or upon redemption, the Preferred Shares shall not confer on the Preferred Shareholders any right to participate in any distribution of the profits or capital of the Company, whether on a liquidation or at any other time

4A.2 Capital

On any return of assets on a liquidation or reduction of capital

(a) an amount equal to the HWH Proceeds shall be allocated to, and shared equally between, the Preferred Shares and distributed to the Preferred Shareholders pro rata to their holdings of Preferred Shares, and the Ordinary Shares, the A Ordinary Shares and the Preference Shares shall have no entitlement to any of such HWH Proceeds, and

(b) after allocation of the amount equal to the HWH Proceeds in accordance with Article 4A 2(a), the balance of all assets available for distribution to the members of the Company shall be applied in accordance with Article 5

4A.3 Voting

Preferred Shares shall not carry a right to attend or vote at general meetings of the Company. It shall not be necessary to give notice of general meetings to Preferred Shareholders

4A 4 Redemption

(a) The Company may at any time after any HWH Proceeds have been received by the Company give written notice (a “**Redemption Notice**”) to any or all of the holders of the Preferred Shares of its intention to redeem all or any part of the Preferred Shares which are fully paid up (the “**Relevant Preferred Shares** ”)

(b) Any Redemption Notice must specify the date upon which the Relevant Preferred Shares are to be redeemed (the “**Redemption Date**”) which

must be no less than 7 days after the date upon which the Redemption Notice is given

- (c) If a Redemption Notice relates to only a part of the Preferred Shares, the Company must redeem pro rata to each Preferred Shareholder's holding of Preferred Shares, except to the extent that the directors of the Company agree, in their absolute discretion, with any Preferred Shareholder that any of his, her or its Preferred Shares shall not be redeemed at that time
- (d) On the Redemption Date, the holder of every Relevant Preferred Share must deliver the certificate for that Preferred Share to the Company, in return for which the Company must
 - (i) redeem that Preferred Share at a price equal to the amount of the HWH Proceeds which the Company has determined in its discretion to pay to the Preferred Shareholder by way of redemption and
 - (A) (subject to Article 4A 4(d)(i)(B)) pay that price within the 7 days after the day redemption takes place, or
 - (B) if any payment is to be made out of capital, pay that price on or before the latest date permitted by section 723 of the 2006 Act if that is earlier than 7 days after the day redemption takes place,
 - (ii) issue fresh certificates for any unredeemed Preferred Shares held by that holder free of charge, provided always for the avoidance of doubt that such unredeemed Preferred Shares shall entitle the holder to the balance of any outstanding Preferred Return and sufficient unredeemed Preferred Shares must be left unredeemed to enable each relevant Preferred Shareholder to receive the balance of such outstanding Preferred Return by way of sale, redemption or return of capital
- (e) Subject to Article 4A 4(h), the Company must redeem any Preferred Share out of
 - (i) distributable profits, or
 - (ii) the proceeds of a fresh issue of shares made for the purposes of the redemption, or
 - (iii) subject to complying with the requirements of the Act, capital
- (f) The Company may pay any premium payable on redemption out of either
 - (i) distributable profits, or
 - (ii) to the extent permitted by law, the proceeds of a fresh issue of shares made for the purposes of the redemption

(g) The Company must duly observe all the provisions of the Companies Act 2006 relating to

(i) the redemption of shares, and

(ii) the creation of a capital redemption reserve or (where appropriate) the increase of that reserve

1 7 At the beginning of Article 5 1, the words "Subject to Article 4A," shall be inserted

1 8 A new Article 6 3 shall be added as follows

"6 3 Without prejudice to the generality of Article 6 1, the rights attached to the Preferred Shares shall each be deemed to be varied at any time by any of the following

(a) the reduction of the capital paid up on any Shares other than Preferred Shares before the Preferred Shareholders have received their outstanding Preferred Return under Article 4A 2(a) in full,

(b) the reduction of the capital paid up on any Preferred Shares except to the extent it is by way of satisfying their outstanding Preferred Return entitlement under Article 4A 2(a) in full,

(c) the creation or issue of further shares in the capital of the Company ranking in priority to the Preferred Shareholders' Preferred Return under Article 4A 2(a),

(d) any amendment of Article 4A or this Article 6 3, or

(e) the amendment of the rights attaching to the Ordinary Shares, the A Ordinary Shares, the Preference Shares or any other shares in the capital of the Company so that they rank in priority to the Preferred Shareholders' Preferred Return under Article 4A 2(a) "

1 9 The Table in Article 11 8 shall be amended to read as follows:

(1)	(2)	(3)	(4)
Class of Sale Shares	First Offer to	Second Offer to	Third Offer to
Ordinary Shares	Board Invitees	Members holding Ordinary Shares	Members holding 'A' Ordinary Shares
'A' Ordinary Shares	Members holding 'A' Ordinary Shares	Members holding Ordinary Shares	Not applicable
Preferred Shares	Board Invitees	Members holding Ordinary Shares	Members holding 'A' Ordinary Shares

1 10 A new Article 12 9 shall be added as follows

"12 9 This Article 12 shall not apply to any Preferred Shares"

1 11 Article 13 1 shall be amended to read as follows

"13 1 If

- (a) With effect from 1 January 2007 and subject always to Article 13 7, an Investor Majority, or
- (b) at any time the holders of at least 80 per cent of the Equity Shares at the relevant time entitled to vote at general meetings of the Company,

(in each case "**the Selling Shareholders**") wish to transfer their Equity Shares ("**the Relevant Shares**") on bona fide arms length terms to a Third Party Purchaser the Selling Shareholders shall have the option ("**the Come Along Option**") to require all the other holders of Shares to transfer all their shares (other than the Preferred Shares) with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article "

1 12 Article 13 2 shall be amended to read as follows

"13 2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect ("**a Come Along Notice**") to all other Shareholders ("**the Called Shareholders**") at any time before the transfer of Shares (excluding any Preferred Shares) referred to in Article 13 1 above A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (other than the Preferred Shares) ("**the Called Shares**") pursuant to this Article to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 13 4) and the proposed date of transfer not being less than 10 days after the date of service of the Come Along Notice The Company shall as soon as reasonably practicable serve a copy of the Come Along Notice on each person holding options over Shares (excluding the Preferred Shares) (the "**Optionholders**") Any Optionholder who exercises an option over Shares (excluding the Preferred Shares) on or at any time after the service of the Come Along Notice by the Selling Shareholders shall be deemed to have received the Come Along Notice in his capacity as a shareholder in addition to his capacity as an optionholder and the remaining provisions of this Article shall be binding upon such shareholder in respect of any Shares (other than the Preferred Shares) issued to him pursuant to such exercise and such person shall also thereafter be a Called Shareholder "

1.13 Article 13 3 shall be amended to read as follows

"13 3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares (excluding the Preferred Shares) by the Selling Shareholders to the Third Party Purchaser within 120 days after the date of the Come Along Notice "

1 14 Article 13 5 shall be amended to read as follows

"13 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares (excluding the Preferred Shares) unless

- (c) all of the Called Shareholders and the Selling Shareholders agree otherwise, or

- (b) that date is less than 7 days after the Come Along Notice, where it shall be deferred until the 7th day after the Come Along Notice "

1 15 Article 14 1 shall be amended to read as follows

"14 1 Subject to Article 15 and Article 13 (if applicable) but notwithstanding any other provision in these Articles, unless the same is agreed to in writing by an Investor Majority no sale or transfer or other disposition of any interest in any Equity Share (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined below) all the Shares (other than the Preferred Shares) held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser ("**the Uncommitted Shares**") "

Article 14 3(b)(i) shall be amended to read as follows

"(b) the expression "**specified price**" means

- (i) in the case of Uncommitted Shares which are Equity Shares, the higher of

(A) a price per Share (excluding the Preferred Shares) at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares (excluding the Preferred Shares) within the last six months (including the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all Equity Shares, and

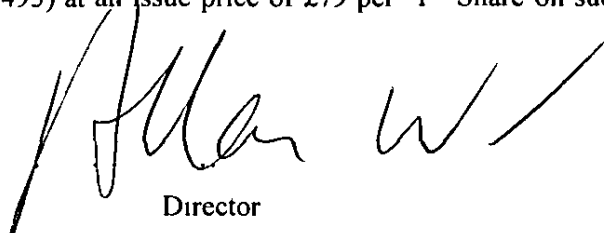
(B) a price per Share (excluding the Preferred Shares) equal to the Issue Price thereof plus a sum equal to any arrears (together with interest) or accruals of the dividends on that Share (excluding the Preferred Shares), and"

2 THAT 20,000 **non-voting**, redeemable, preferred ordinary shares of 10p each be and hereby are created, having the rights and obligations of Preferred Shares set out in the Articles of Association of the Company as amended by the Special Resolution in paragraph 1 above

3 THAT the Directors of the Company be hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot shares up to an aggregate nominal amount of £2,000 (including those in issue at any time) for the period expiring on the fifth anniversary of the passing of this resolution (provided that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot shares pursuant to such an offer or agreement as if the authority conferred hereby had not expired) and so that the

authority hereby conferred shall be in replacement for all previous authorities to the extent not previously utilised or relied upon

- 4 THAT pursuant to section 571 of the Companies Act 2006 and subject to the passing of resolutions 2 and 3 above, the Directors have unconditional authority to allot and issue to such members of the Company and in such amounts as the Directors decide up to a total maximum of 20,000 **non-voting**, redeemable, preferred ordinary shares of 10p each in the capital of the Company (having the rights and obligations of "Preferred Shares" set out in the Articles of Association of the Company as amended by the Special Resolution in paragraph 1 above) without having to follow the procedure set out in section 561 of the Companies Act 2006 This authority is in substitution for any existing authority and shall expire on the fifth anniversary of the date of the passing of this resolution, save that the Company may before that expiry make offers or agreements which would or might require equity securities to be allotted after that expiry
- 5 THAT the Directors have unconditional authority to use the proceeds of the allotment and issue of non-voting, redeemable, preferred ordinary shares of 10p each in the capital of the Company, referred to in the Special Resolution at paragraph 4 above, to pay, with or without other funds available to the Company, for the Company to subscribe for non-voting, redeemable, preferred "F" Shares of 1p each in the capital of HWH Group Limited (company number 5743495) at an issue price of £79 per "F" Share on such terms as the Directors may decide



Director