

Company No 06377231

The Companies Act 2006
A Private Company Limited By Shares
Printed Copy of Written Resolutions
of

The Bajan Trading Company Limited (the "Company")

The following ordinary/special resolutions were duly passed on 19 August 2016 by way of written resolutions pursuant to Chapter 2 of Part 13 of the Companies Act 2006

Ordinary Resolutions

1 Re-designation of Ordinary Shares

That 1,000 of the issued ordinary shares of £1 each in the share capital of the Company held by James Davis and Stephen Wallace in equal amounts be and are converted into and re-designated as Y shares of £1 each, such Y shares to have the rights and be subject to the restrictions attaching to such shares as set out in the draft new articles of association to be adopted by the Company pursuant to resolution 3 below

2 Authority to allot

That, in accordance with section 551 of the Act, the directors be and are generally and unconditionally authorised to allot 3,000 equity securities (as defined in section 560 of the Act) comprising 3,000 X ordinary shares of £1 each in the share capital of the Company in an aggregate nominal amount of £3,000 and provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date that is three months after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

Special Resolutions

3 Disapplication of Pre-emption Rights

That, subject to the passing of the resolution numbered 2 above and in accordance with section 570 of the Act, the directors be generally authorised to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall

- (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £3,000 and comprising 3,000 X shares of £1 each, and
- (b) expire on the date that is three months after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

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4 Adoption of New Articles of Association

That the new articles of association in the form annexed to these written resolutions, be and are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Signed



Director

Date 19 August 2016

ARTICLES OF ASSOCIATION
of
THE BAJAN TRADING COMPANY LIMITED

Adopted on 19 August 2016

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Company number: 06377231

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE BAJAN TRADING COMPANY LIMITED (Company)

INTRODUCTION

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, the following words have the following meanings

Act means the Companies Act 2006,

Appointor means has the meaning given in article 12.1,

Articles means the Company's articles of association for the time being in force,

Associated Company means, in relation to a Shareholder which is a company, any holding company which owns the entire issued share capital of that Shareholder, any wholly-owned subsidiary of that Shareholder or any other wholly-owned subsidiaries of such holding company and "**Associated Companies**" shall be construed accordingly,

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business,

Civil Partner: means, in relation to a Shareholder that is a natural person, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder,

Conflict means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,

Deemed Transfer Notice means a Transfer Notice that is deemed to have been served under any provision of these Articles,

Drag Minimum Threshold means a total cash consideration for all of the Shares that would result in a cash consideration payment to each of the Y Shareholders in an amount equal to or above a multiple of 10 times the total amount of their respective Existing Directors' Loans,

Eligible Director means any Eligible X Director or Eligible Y Director (as the case may be),

Eligible X Director means an X Director who would be entitled to vote on the matter at a meeting of directors (but excluding any X Director whose vote is not to be counted in respect of the particular matter),

Eligible Y Director means a Y Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Y Director whose vote is not to be counted in respect of the particular matter),

Fair Value means in relation to shares, as determined in accordance with article 18,

Family Trusts means, as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

HIL Halewood International Limited (company number 03920410) whose registered office is at The Sovereign Distillery, Wilson Road, Liverpool, United Kingdom, L36 6AD

Halewood Director a director of HIL,

Interested Director has the meaning given in article 9 1,

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles,

Original Shareholder means a shareholder who holds shares in the Company on the date of adoption of these Articles,

Permitted Transferee means any person to whom a Shareholder is entitled to transfer a Share in accordance with the provisions of article 15,

Privileged Relation: means, in relation to a natural person, a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue),

Proposed Sale Price has the meaning given in article 16 1,

Qualifying Company: means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010) provided always that such company is owned and controlled by such Shareholder or Trustee for the purposes of such Shareholder's financial planning or personal affairs and is not a trading company that is part of a wider trading or commercial Group,

Sale Shares has the meaning given in article 16 1,

Seller has the meaning given in article 16 1,

Shares means any share (of any class) in the capital of the Company from time to time,

Shareholders means the holders of Shares from time to time which at the date of these Articles comprise X Shares and Y Shares,

Shareholders' Agreement means the shareholders' agreement between (1) James Richard Davis, (2) Stephen Keith Wallace, (3) H J Neill Limited and (4) the Company dated on or about the date of adoption of these Articles (as may be amended or varied from time to time),

Third Party Purchaser means an individual or body corporate not being a Shareholder or an "associate" (within the meaning of section 435 Insolvency Act 1986) of a Shareholder,

Transfer Notice has the meaning given in article 16 1,

Transfer Price has the meaning given in article 16 3,

Trustees: in relation to a Shareholder, the trustee or the trustees of a Family Trust,

Valuers means an independent firm of accountants jointly appointed by the Shareholders or, in the absence of agreement between the Shareholders on the identity of the expert within 5 Business Days of the expiry of either (i) the 10

Business Day period referred to in article 16 3 or (ii) the 15 Business Day period referred to in article 19 6, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales upon the application of either the Company or, as applicable, the Seller or the Selling Shareholder (in each case acting as an expert and not as an arbitrator),

X Director means any director appointed to the Company by the holder of a majority of the X Shares,

X Share means an ordinary share of £1 in the capital of the Company designated as an X Share,

X Shareholder means any holder of an X Share in the capital of the Company from time to time,

Y Director means any director appointed to the Company by the holder of a majority of the Y Shares,

Y Share means an ordinary share of £1 in the capital of the Company designated as a Y Share, and

Y Shareholder means any holder of a Y Share in the capital of the Company from time to time

- 1 2 **Writing** or **written** refers to the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of articles 15, 17, 18, 19 and 20 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax),
- 1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles
- 1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 5 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise

- 1 6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time
- 1 7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision
- 1 8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them

2 ADOPTION OF THE MODEL ARTICLES

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company
- 2 3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 2 4 In Model Article 25(2) (c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Model Articles 27(2) (a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles"
- 2 6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place
- 2 7 Model Articles 31(1) (a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"
- 2 8 Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3 DIRECTORS' MEETINGS

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4
- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least quarterly
- 3 3 All decisions made at any meeting of the directors shall be made only by resolution, and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 3 4 Subject to article 7 1, each director has one vote at a meeting of directors
- 3 5 If at any time before or at any meeting of the directors any X Directors participating or any Y Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once
- 3 6 A committee of the directors must include at least one X Director and one Y Director, provided always that both Y Directors shall be permitted (in accordance with these Articles) to attend, vote and participate in all meetings of any committee of the directors and shall receive notice any such committee or meeting. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors

4 UNANIMOUS DECISIONS OF DIRECTORS

- 4 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter

5 NUMBER OF DIRECTORS

- 5 1 The number of directors shall not be less than three and no more than five. The number of directors will be made up of a maximum of three X Directors and a maximum of two Y Directors, each appointed in accordance with the provisions of article 11.
- 5 2 No shareholding qualification for directors shall be required.

6 CALLING A DIRECTORS' MEETING

- 6 1 Any director may call a meeting of directors by giving not less than 7 Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by 2 directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 6 2 Notice of any directors' meeting must be accompanied by
 - 6 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
 - 6 2 2 copies of any papers to be discussed at the meeting.
- 6 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing.

7 QUORUM FOR DIRECTORS' MEETINGS

- 7 1 The quorum at any meeting of the directors (including adjourned meetings) shall be four directors or as the case may be, their alternates, provided always that
 - 7 1 1 two directors counting in the quorum shall be Eligible X Directors and, subject to clause 4 11 2, two directors counting in the quorum shall be each of the Eligible Y Directors provided that the votes of each such Eligible Director are balanced to reflect the number of votes that could be cast by all Eligible Directors had they been present at the meeting such that, for instance, two Eligible X Directors would have a total of three votes (if all X Directors were Eligible Directors) and each Eligible Y Director would have one vote, and
 - 7 1 2 either of the Eligible Y Directors may, by notice to the other directors, elect not to attend a meeting of the Board in which case, and if an alternate director is not appointed, his vote shall not be counted in that meeting.

- 7 2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on
- 7 3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 7 Business Days at the same time and place unless the directors unanimously agree otherwise

8 CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held by an X Director, being a Halewood Director. The chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

9 DIRECTORS' INTERESTS

- 9 1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 9 2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9 3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)
- 9 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 9 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - 9 3 3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

- 9 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit,
- 9 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 9 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 9 4 Where the shareholders authorise a Conflict
- 9 4 1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict, and
- 9 4 2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation
- 9 5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 9 6 Any X Director or Y Director shall be entitled from time to time to disclose to the holders of the X Shares or (as the case may be) the holders of the Y Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one X shareholder or (as the case may be) Y shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing
- 9 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

- 9 8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 9 9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9 8
- 9 10 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 9 10 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- 9 10 2 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 9 10 3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 9 10 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 9 10 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 9 10 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds

of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

10 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions

11 APPOINTMENT AND REMOVAL OF DIRECTORS

- 11 1 The Shareholder holding X Shares shall be entitled to appoint three persons to be X Directors of the Company and each Shareholder holding Y Shares shall, while he remains the holder of such Y Shares, be entitled to appoint himself to be a Y Director
- 11 2 Any X Director may at any time be removed from office by the Shareholder who appointed him and any Y Director may at any time be removed from office by the Shareholder who appointed him Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 11 3 If any X Director or any Y Director shall die or be removed from or vacate office for any cause, the Shareholder who appointed him (in the case of an X Director) or the Shareholder who appointed him (in the case of a Y Director) shall appoint in his place another person to be an X Director or a Y Director (as the case may be)
- 11 4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder(s) of a majority of the X Shares or Y Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 11 5 No X Director or Y Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

12 ALTERNATE DIRECTORS

- 12 1 Any director (other than an alternate director) (**Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's

powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "X Director" or "Y Director" shall include an alternate director appointed by an X Director (being a Halewood Director) or a Y Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

12.3 The notice must

12.3.1 identify the proposed alternate, and

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

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12.5 Except as the Articles specify otherwise, alternate directors

12.5.1 are deemed for all purposes to be directors,

12.5.2 are liable for their own acts and omissions,

12.5.3 are subject to the same restrictions as their Appointors, and

12.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors.

12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director

12.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating), and

12.6.2 participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

- 12 7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors
- 12 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct
- 12 9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates
- 12 9 1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate, or
- 12 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director, or
- 12 9 3 when the alternate director's Appointor ceases to be a director for whatever reason

SHARES

13 SHARE CAPITAL

- 13 1 Except as otherwise provided in these Articles, the X Shares and the Y Shares shall rank pari passu in all respects but shall constitute separate classes of shares
- 13 2 On the transfer of any Share as permitted by these Articles
- 13 2 1 a Share transferred to a non-shareholder shall remain of the same class as before the transfer, and
- 13 2 2 a Share transferred to another shareholder shall automatically be re-designated on transfer as a Share of the same class as those shares already held by the shareholder
- 13 3 If no shares of a class remain in issue following a re-designation under this article, these Articles shall be read as if they do not include any reference to that

class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

13 4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be the Original Shareholder holding shares of the relevant class present in person or by proxy For the purpose of this article, the Original Shareholder present in person or by proxy may constitute a meeting

13 5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

13 5 1 any alteration in the Articles,

13 5 2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and

13 5 3 any resolution to put the Company into liquidation

13 6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act

14 SHARE TRANSFERS: GENERAL

14 1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

14 2 No Shareholder shall transfer any Share except

14 2 1 in accordance with article 15, or

14 2 2 a Shareholder may transfer all (but not some only) of the shares held by it in the Company for cash (and not on deferred terms) in accordance with the procedure set out in article 16, or

14 2 3 in accordance with article 17, or

14 2 4 in accordance with articles 19 and 20

- 14 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Deemed Transfer Notice in respect of all Shares held by him
- 14 4 Subject to articles 14 5 and 14 6, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles
- 14 5 The Directors shall refuse to register a transfer if
- 14 5 1 it is a transfer of a Share to an individual which is a bankrupt, a minor or a person of unsound mind or a body corporate which is insolvent, in administration, liquidation or equivalent,
- 14 5 2 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form reasonable acceptable to the Board), or
- 14 5 3 the transfer is in favour of more than one transferee (save where such transfer is to be made to any Original Shareholders in accordance with the provisions of these Articles),
- and if the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 14 6 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this article 14 6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 14 7 To enable the Directors to determine whether or not there has been a transfer of Shares (or any interest in Shares) in breach of these Articles, the Directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose If a Shareholder fails to provide information or evidence in respect of any Shares registered in his name to the reasonable satisfaction of the Directors within 14 days of their request or, as a result of the information and evidence

provided the Directors are reasonably satisfied that a breach has occurred, then the Directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to those Shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Shares. The Directors may reinstate these rights at any time.

14.8 Any transfer of shares by way of a sale that is required to be made under articles 17, 19 or 20 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

14.9 Any Transfer Notice served in respect of the transfer of any shares which has not been completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

15 PERMITTED TRANSFERS

15.1 Any Shareholder may at any time and on giving prior written notice to the other Shareholders transfer all (but not some only) of its shares in the Company to a Permitted Transferee.

15.2 Shares previously transferred as permitted by article 15.1 may be transferred by the transferee to any other Permitted Transferee of the relevant Shareholder.

15.3 Any Shareholder which is a body corporate may at any time transfer all (but not some only) of the Shares held by it to an Associated Company on giving prior written notice to the other Shareholders, but such transfer does not, for the avoidance of doubt, require consent. Where, following a transfer or series of transfers of Shares pursuant to this article 15.2, the transferee of any Shares ceases at any time for any reason to be an Associated Company of the original transferor of those Shares, such transferee shall forthwith transfer all the Shares held by it to the original transferor for such consideration as they may agree between them and, if they do not agree such consideration or if the transfer is not effected for any other reason within 5 Business Days of the date on which the transferee ceased to be a member of the same group as the original transferor, the Company may authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares.

15.4 Any Shareholder who is an individual may at any time transfer all (but not some only) of the Shares held by him to any of his Privileged Relations, Trustees or Qualifying Companies.

- 15 5 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise
- 15 6 Trustees may
- 15 6 1 transfer Shares to a Qualifying Company,
- 15 6 2 transfer Shares to the relevant Shareholder or to another Permitted Transferee of such Shareholder, or
- 15 6 3 transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise
- 15 7 No transfer of Shares may be made to Trustees unless the Board is satisfied
- 15 7 1 with the terms of the trust instrument and in particular with the powers of the trustees,
- 15 7 2 with the identity of the proposed trustees,
- 15 7 3 the proposed transfer will not result in fifty per cent (50%) or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
- 15 7 4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company
- 15 8 If a Permitted Transferee who is a Qualifying Company of the relevant Shareholder ceases to be a Qualifying Company of such Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the relevant Shareholder (or, to any Permitted Transferee of such Shareholder) and may do so without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of such Shares
- 15 9 On the death (subject to article 15 6), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted

Transferee without restriction as to price or otherwise. The transfer shall be to the relevant Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by such Shareholder, to any Permitted Transferee of such Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the relevant Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

16 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

16.1 Except where the provisions of articles 15 or 17 apply, a Shareholder (**Seller**) wishing to transfer their Shares (**Sale Shares**) must, before transferring or agreeing to transfer any Shares, give notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer including

16.1.1 that it wishes to transfer all of its Shares,

16.1.2 if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer (**Proposed Purchaser**), and

16.1.3 the price (in cash) at which they wish to sell the Sale Shares (**Proposed Sale Price**).

16.2 A Transfer Notice (or **Deemed Transfer Notice**) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

16.3 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Except as provided in this article, a Deemed Transfer Notice may not be withdrawn.

16.4 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the other Shareholders or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 18.

16.5 No offer of Sale Shares made pursuant to this article 16 shall be capable of acceptance until all the Sale Shares have been accepted in accordance with the following provisions of this article 16. If the Company does not receive

acceptances in respect of all the Sale Shares within the periods specified in this article 16, the Seller shall be entitled to offer all (but not part of) the Sale Shares to the Proposed Purchaser, at the Proposed Sale Price (subject to article 19 and article 20)

16 6 The Directors shall notify the other non-selling Shareholders as soon as practicable on a receipt of a Transfer Notice (and in any event no later than 5 Business Days following such receipt)

16 7 The directors shall first offer the Sale Shares in the following order of priority

16 7 1 in the case of X Shares to the Y Shareholders and in the case of Y Shares to the X Shareholder (**First Offer Shareholder**), and

16 7 2 to the Proposed Purchaser (subject to articles 19 and 20),

in each case excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice

16 8 The directors shall offer the Sale Shares firstly to the First Offer Shareholders inviting them to apply in writing within the period from the date of Transfer Notice to the date 30 Business Days after the date of the Transfer Notice (both dates inclusive) for all of the Sale Shares (**First Offer Period**)

16 9 If at the end of the First Offer Period and unless otherwise agreed between the First Offer Shareholders as set out in article 16 14

16 9 1 the First Offer Shareholders have applied to purchase the Sale Shares, the directors shall allocate all of the Sale Shares to them in the proportion which his existing holding of Shares bears to the total number of Shares held by the First Offer Shareholders and in accordance with article 16 11, or

16 9 2 only one First Offer Shareholder has applied to purchase the Sale Shares and has responded in writing that he wishes to purchase all of the Sale Shares, the directors shall allocate all of the Sale Shares to such First Offer Shareholder in accordance with article 17 11

16 10 In the event that there isn't acceptance from the First Offer Shareholder at the date of the expiry of the First Offer Period, the Sale Shares may be offered to the Proposed Purchaser (subject to articles 19 and 20) for a period of three months commencing on the day after the day on which the First Offer Period terminates Where articles 19 and 20 apply, completion of the transfer of the Sale Shares shall take place in accordance with those articles (as applicable) In any other

circumstances, completion of the transfer of the Sale Shares shall take place in accordance with article 16 11 below

- 16 11 Completion of a sale and purchase of Sale Shares to either the First Offer Shareholders or the Proposed Purchaser (in each case the accepting person being the **Proposed Transferee**) pursuant to a Transfer Notice shall take place at the registered office of the Company at the time specified in the Transfer Notice (being not less than 30 Business Days nor more than 40 Business Days after the date of the acceptance of the transfer of the Sale Shares by the Proposed Transferee) when the Seller, upon payment to him by the Proposed Transferee of the Sale Price shall transfer the Sale Shares and deliver the relevant share certificates to that Proposed Transferee
- 16 12 If the Seller shall fail or refuse to transfer any Sale Shares to a Proposed Transferee pursuant to these Articles the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Seller and cause the Proposed Transferee to be registered as the holder(s) of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Proposed Transferee (who shall not be bound to see to the application thereof) and after the Proposed Transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Seller until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company
- 16 13 Whenever a Share is transferred to a member holding Shares only of another class such first mentioned Share shall ipso facto and forthwith be converted into and re-designated as a Share of such other class that the receiving member holds
- 16 14 For the purposes of the acquisition of any Sale Shares by Y Shareholders in accordance with this clause 16, any such First Offer Shareholders shall be entitled (but not obliged) to purchase the Sale Shares in whatever proportions they agree between themselves and there is no requirement that such Sale Shares are purchased by such First Offer Shareholders *pro rata* to their existing Shareholdings in the Company (any such proportions to be agreed between the Y Shareholders at the relevant time)

17 COMPULSORY TRANSFERS

- 17 1 A Shareholder is deemed to be a "**Defaulting Shareholder**" and to have served a Transfer Notice under article 16 1 immediately before any of the following events, as applicable
- 17 1 1 being declared bankrupt, or
 - 17 1 2 an order being made for the liquidation of the Shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Shareholder's group (the structure of which has been previously approved by the other Shareholder in writing) in which a new company assumes and is capable of assuming all the obligations of the Shareholder, or
 - 17 1 3 a petition being presented for the winding up of that Shareholder, which petition is not withdrawn or dismissed within 20 Business Days of being presented, or
 - 17 1 4 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the Shareholder although in the case of a Permitted Transferee that ceases to be an Associated Company of the Original Shareholder, it shall transfer the shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder in accordance with article 15 2 rather than being deemed to have served a Transfer Notice under this article, or
 - 17 1 5 the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder, or
 - 17 1 6 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder, or
 - 17 1 7 the Shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
 - 17 1 8 the Shareholder entering into a composition or arrangement with any of its creditors, or
 - 17 1 9 any chargor taking any step to enforce any charge created over any Shares held by the Shareholder (other than by the appointment of a receiver, administrative receiver or manager), or

- 17 1 10 a process having been instituted that could lead to the Shareholder being dissolved and its assets being distributed among the Shareholder's creditors, shareholders or other contributors, or
 - 17 1 11 the Shareholder ceasing to carry on its business or substantially all of its business, or
 - 17 1 12 the happening in relation to a Shareholder (or, if a Shareholder is a Company, its direct holding company) of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or
 - 17 1 13 the Shareholder committing a material or persistent breach of the Shareholders' Agreement which if capable of remedy has not been so remedied within 20 Business Days of the Shareholders of the other class requiring such remedy
- 17 2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 18
- 17 3 If the Defaulting Shareholder does not comply with its obligations in these Articles, the Company may authorise a person to execute and deliver the necessary transfer on its behalf. The Company may receive the purchase money in trust for the selling Shareholder and cause the buyer to be registered as the holder of the Shares. The receipt by the Company of the purchase money shall be a good discharge to the selling Shareholder (who shall not be bound to see to the application of those moneys). After the buyer has been registered as holder of the relevant Shares in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.

18 VALUATION

- 18 1 The Valuers shall be requested to determine the Fair Value within 14 Business Days of their appointment and to notify the Company and the Shareholders in writing of their determination
- 18 2 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions
 - 18 2 1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share

capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares,

18 2 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

18 2 3 the sale is to be on arms' length terms between a willing seller and a willing buyer,

18 2 4 the Sale Shares are sold free of all encumbrances,

18 2 5 the sale is taking place on the date the Valuers were requested to determine the Fair Value, and

18 2 6 to take account of any other factors that the Valuers reasonably believe should be taken into account

18 3 The Shareholders are entitled to make written submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders or BTCL may reasonably require

18 4 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation

18 5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud)

18 6 The cost of obtaining the Valuers' valuation shall be borne by the Seller

19 DRAG ALONG RIGHTS

19 1 Subject to article 19 2 below, if a Shareholder who is not a Defaulting Shareholder (**Selling Shareholder**) wishes to transfer all of their interest in all of the Shares held by it (**Sellers' Shares**) to a bona fide, third party, arm's length purchaser with whom the Selling Shareholder has no direct or indirect interest or connection (**Proposed Buyer**), and the Shares being offered comprise more than 50% (or if more than one Offering Shareholder they together hold more than 50%) of the total Shares, then the Selling Shareholder may require the other Shareholders (**Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the

provisions of this Article (**Drag Along Option**) PROVIDED THAT the offer for all of the Shares is for cash consideration and values the Company at an amount equal to the higher of the Drag Minimum Threshold and the Fair Value (**Drag Along Condition**)

- 19 2 Provided that the Drag Along Condition is satisfied, the Selling Shareholder may exercise the Drag Along Option by giving written notice to that effect to each of the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify
- 19 2 1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to the Drag Along Notice,
- 19 2 2 the person to whom the Called Shares are to be transferred,
- 19 2 3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount in cash at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and
- 19 2 4 the proposed date of the transfer
- 19 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 25 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 19 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 19
- 19 5 In default of agreement by the Called Shareholders on the amount of cash consideration payable for the Called Shares within 15 Business Days of the date of service of the Drag Along Notice, the Fair Value of the Called Shares shall be determined by the Valuer in accordance with article 18 and the provisions of article 18 shall apply *mutandis mutandis* to this article 19 save that references to "Sale Share(s)" shall be deemed to refer to "Called Share(s)" and references to "Seller" shall be deemed to refer to "Selling Shareholder"
- 19 6 Completion of the sale of the Called Shares shall take place on the Completion Date. Subject to, if applicable, the prior determination of the Fair Value of the Called Shares in accordance with article 18, "Completion Date" means the date proposed for completion of the sale of the Sellers' Shares unless
- 19 6 1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed

in writing by all of the Called Shareholder and the Selling Shareholders,
or

19 6 2 that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the day which falls 15 Business Day after service of the Drag Along Notice

19 7 Within 5 Business Days of the Selling Shareholder serving a Drag Along Notice on the Called Shareholders or, if later, within 5 Business Days of determination of the Fair Value per Called Share, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Selling Shareholders shall procure the payment by the Proposed Buyer, of the cash consideration due to each Called Shareholder for their respective Called Shares

19 8 To the extent that the Proposed Buyer does not, on the Completion Date, pay any amount due to any of the Called Shareholders, the Called Shareholders shall be entitled to the return of their stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their Shares

19 9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by them, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on their behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this article 19

20 TAG ALONG RIGHTS

20 1 Except in the case of transfers pursuant to article 17, the provisions of articles 20 2 to 20 6 shall apply if a Seller proposes to transfer any Shares (**Proposed Transfer**) which would, if carried out, result in any Third Party Purchaser (**Buyer**), and any person acting in concert with the Buyer, acquiring a controlling interest (within the meaning of section 1124 of the Corporation tax Act 2010) in the Company

- 20 2 Before making a Proposed Transfer, the relevant Seller(s) shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**Specified Price**)
- 20 3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed sale date (**Sale Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out
- 20 3 1 the identity of the Buyer,
- 20 3 2 the Specified Price and other terms and conditions of payment,
- 20 3 3 the Sale Date, and
- 20 3 4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)
- 20 4 If the Buyer fails to make the Offer to all those persons detailed in article 20 2 the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer
- 20 5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholder
- 20 6 The Proposed Transfer is subject to the pre-emption provisions of article 16, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

DECISION MAKING BY SHAREHOLDERS

21 QUORUM FOR GENERAL MEETINGS

- 21 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be three persons present in person or by proxy, of whom one shall be a holder of X Shares (provided it is a HIL Director) or a duly authorised representative of such holder and the other two shall be each of the Y Shareholders or a duly authorised representative of such holder (unless all of the Y Shares are held by one Shareholder, in which case the quorum shall be two persons, one of which shall be the holder of Y Shares)

- 21 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

22 CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of his nominated directors present at the meeting to act as chairman at the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

23 VOTING

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote for each share of which he/it is the holder, such that a X Shareholder representative (which must be a HIL Director) shall have 75% of the vote unless (subject always to a maximum of 75% of the vote in respect of all X Shareholders) the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

24 POLL VOTES

- 24 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 24 2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

25 PROXIES

- 25 1 Model Article 45(1) (d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"
- 25 2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

26 MEANS OF COMMUNICATION TO BE USED

- 26 1 Subject to article 26 3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- 26 1 1 if delivered by hand, on signature of a delivery receipt, or
- 26 1 2 if sent by fax, at the time of transmission, or
- 26 1 3 if sent by prepaid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00am on the second Business Day after posting, or
- 26 1 4 if sent by prepaid airmail to an address outside the country from which it is sent, at 9 00am on the fifth Business Day after posting, or
- 26 1 5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
- 26 1 6 if sent or supplied by email, one hour after the notice, document or information was sent or supplied, or
- 26 1 7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and
- 26 1 8 if deemed receipt under the previous paragraphs of this article 26 1 would occur outside business hours (meaning 9 00am to 5 30pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00am on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt
- 26 2 To prove service, it is sufficient to prove that
- 26 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- 26 2 2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or

- 26 2 3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
- 26 2 4 if sent by email, the notice was properly addressed and sent to the email address of the recipient
- 26 3 Any notice, document or other information served on, or delivered to, an intended recipient under articles 15 or 17 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website

27 INDEMNITY AND INSURANCE

- 27 1 Subject to article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
 - 27 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
 - 27 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 27 2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly
- 27 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

27 4 In this article

27 4 1 a **relevant officer** means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

27 4 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company