

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

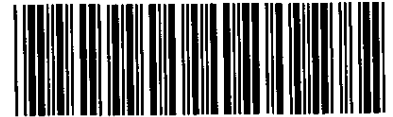
WRITTEN RESOLUTIONS

of

LOCA BEVERAGES LTD (the "Company")

Circulation Date: 12 August 2019

MONDAY



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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director(s) of the Company proposes that the following resolutions are passed as written resolutions of the Company, having effect, in the case of resolutions 3 – 5 (inclusive) as an ordinary resolution ("**Ordinary Resolution**"), and in the case of resolutions 1 and 2 as special resolutions ("**Special Resolutions**") (together, the "**Resolutions**");-

1. **SPECIAL RESOLUTION – ADOPTION OF NEW ARTICLES OF ASSOCIATION**

THAT the regulations contained in the document attached to this Resolution and for the purposes of identification signed by the Sole Director as relative to this Resolution be and hereby approved and adopted as the new articles of association (the "**New Articles**") of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

2. **SPECIAL RESOLUTION – WAIVER OF PRE-EMPTION RIGHTS**

THAT, subject to the passing of resolution 3 (below) the director(s) are hereby given the power (in accordance with section 570 of the Companies Act 2006) to allot equity securities (within the meaning of section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 3 below as if section 561(1) of the Companies Act 2006 did not apply to the allotment provided that such power shall expire when the authority conferred by resolution 3 is revoked or expires unless previously renewed, varied or revoked by the Company in general meeting or by written resolution but 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 that offer or agreement as if this power had not expired.

3. **ORDINARY RESOLUTION - AUTHORITY TO ALLOT SHARES IN THE COMPANY**

THAT the director(s) be and is hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot shares in the Company or grant rights to subscribe for, or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal value of £300 provided that this authority will expire on the date falling 5 years from the date of this Resolution, but the Company may before this authority expires make an offer or agreement which would or might require shares to be granted after this authority expires and the Sole Director may allot shares and grant Rights pursuant to such offer or agreement as if this authority had not expired.

4. **ORDINARY RESOLUTION – REDESIGNATION OF SHARES**

THAT the 100 ordinary shares of £1.00 each in the capital of the Company (the “**Ordinary Shares**”) to be held by Halewood International Limited (company number 03920410) (“**HIL**”) be and are hereby to be redesignated immediately following the transfer to HIL as 100 A ordinary shares of £1.00 each in the capital of the Company (**A Shares**), such A Shares having the rights and being subject to the obligations set out in the New Articles

5. **ORDINARY RESOLUTION – REDESIGNATION OF SHARES**

THAT the 100 Ordinary Shares held by Samuel Joseph Trett be and are hereby redesignated as 100 B ordinary shares of £1.00 each in the capital of the Company (**B Shares**), such B Shares having the rights and being subject to the obligations set out in the New Articles.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:-


.....
Samuel Joseph Trett

12 August 2019
.....
Date

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:-

- **By Hand:** delivering the signed copy to Graeme Stapleton, Pinsent Masons LLP, Quay 2, 139 Fountainbridge, Edinburgh, EH3 9QG; or
- **Post:** returning the signed copy by post to Graeme Stapleton, Pinsent Masons LLP, Quay 2, 139 Fountainbridge, Edinburgh, EH3 9QG; or
- **E-mail:** returning a signed copy to graeme.stapleton@pinsentmasons.com. Please enter "Written Resolution" in the subject box of the e mail.

If you do not agree to all of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless sufficient agreement has been received for the Resolutions to pass within 28 days of the circulation date, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

ARTICLES OF ASSOCIATION
of
LOCA BEVERAGES LTD

Adopted on 12 August 2019

A handwritten signature in black ink, appearing to be 'H.D.' or similar, with a long horizontal stroke underneath.

HILL DICKINSON

ARTICLES OF ASSOCIATION
of
LOCA BEVERAGES LTD

Adopted on 12 August 2019

SJT

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Company number: 08662064

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LOCA BEVERAGES LTD

(Company)

INTRODUCTION

1 DEFINITIONS AND INTERPRETATION

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

A Director means any Director appointed to the Company by the holder of a majority of the A Shares;

A Share means an ordinary share of £1 in the capital of the Company designated as an A Share;

A Shareholder means any holder of an A Share in the capital of the Company from time to time;

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;

B Director means any Director appointed to the Company by the holder of a majority of the B Shares;

B Share means an ordinary share of £1 in the capital of the Company designated as a B Share;

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

Bad Leaver means a Shareholder who ceases to be an employee or director of the Company or of the HIL Group as a result of lawful summary dismissal by the Company or the HIL Group or a Shareholder who ceases to be an employee or director by way of resignation in circumstances in which the Company or the HIL Group would have been entitled to lawfully summarily dismiss the said employee;

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;

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;

Director means any director of the Company from time to time (whether an A Director, B Director or otherwise) and **Directors** means the board of directors of the Company from time to time;

Eligible Director means any Eligible A Director or Eligible B Director (as the case may be);

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

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

Equity Shares means the A Shares and the B Shares;

Fair Value means in relation to Equity Shares, the value as determined in accordance with article 18;

Family Member means, in relation to a Shareholder, any of his spouse (or widow or widower), brother(s) or sister(s), civil partner, children and grandchildren (including step and adopted children and grandchildren);

Family Trust means, in relation to a Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Shareholder or any of his Family Members and under which no power of control over the voting powers conferred by any Shares, the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or any of his Family Members;

HIL Group means Halewood International Limited, any subsidiary undertaking or holding company from time to time of Halewood International Limited and any subsidiary or subsidiary undertaking from time to time of a holding company of Halewood International Limited;

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 has the meaning given in the Shareholders' Agreement;

Permitted Group means in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a **member of the Permitted Group**. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

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

Proposed Sale Price has the meaning given in article 16.1;

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;

Shareholders' Agreement means the shareholders' agreement between (1) Samuel Joseph Trett, (2) Halewood International Limited and (3) 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;

Valuers means an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company

and the Seller on the identity of the expert within 5 Business Days of the expiry of the 10 Business Day period referred to in article 16.3, 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 the Seller (in each case acting as an expert and not as an arbitrator);

- 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 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 If at any time before or at any meeting of the Directors all A Directors participating or all B 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.

- 3.5 A committee of the Directors must include at least one of the A Directors and the B Director. *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 board of Directors shall be made up of a maximum of two A Directors, a maximum of one B Director and such other Directors as may be appointed by the Directors from time to time.
- 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 two Directors one of whom shall be the B Director) 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 two Directors (or their alternates), one of whom shall be an A Director (if one has been appointed) and one of whom shall be a B Director (if one has been appointed). In the event that there is only one Eligible Director, the quorum for a meeting of the Directors shall be one.
- 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 A Director. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the 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 A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit.

- 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 A Shares shall be entitled to appoint two persons to be A Directors of the Company and the Shareholder holding B Shares shall, while he remains the holder of such B Shares, be entitled to appoint himself to be a B Director.
- 11.2 If any A Director shall die or be removed from or vacate office for any cause, the A Shareholder shall be entitled to appoint in his place another person to be an A Director.
- 11.3 Where the B Director ceases to be an employee of the Company or the HIL Group by virtue of being a Bad Leaver, the B Director shall be removed from office automatically from the date his employment ceases and the B Shareholders shall not be entitled to appoint another person to be a B Director.
- 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 A Shares or B 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 A Director or B 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 Equity 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 "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B 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 Equity 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 Equity Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.
- 13.2 Unless the A Shareholder and B Shareholder have given their prior written consent, the Directors must offer any Shares which they propose to offer or allot

or grant rights to subscribe for or to convert any security into or otherwise deal in or dispose of to Shareholders (other than Shareholders in respect of whom a Transfer Notice is deemed to have been served in accordance with Article 17), in accordance with the provisions of Articles 13.3 to 13.5 before they are offered or allotted to or rights are granted in respect of such Shares to any other person.

- 13.3 The Directors must make an offer to allot to all the holders of A Shares and all the holders of B Shares (*pari passu* as if those Shares constituted one class of share) on the date of such offer, a proportion of the Shares that is as nearly as practicable equal to the proportion in nominal value held by such holder of the equity share capital of the Company (the "**Pre-emption offer**"). Each Pre-emption offer must be made in writing and sent to all Shareholders on the same day (which for the purposes of this article will be the date of the Pre-emption offer) and must state:

- 13.3.1 the aggregate number and class of Shares to be allotted;
- 13.3.2 the terms of such allotment; and
- 13.3.3 the number of Shares offered for sale to the Shareholder to whom the Pre-emption offer is addressed.

- 13.4 The following conditions must be incorporated in the Pre-emption offer, unless otherwise agreed in writing by the A Shareholder and B Shareholder:

- 13.4.1 if the Shareholder wishes to purchase all or any of the Shares which are subject to the Pre-emption offer (the "**Offered Shares**"), he must accept the Pre-emption offer in writing in accordance with the provisions of Article 26 within 14 days of the date of service of the Pre-emption offer (the "**Acceptance**"); and
- 13.4.2 if the Shareholder wishes to purchase more than the number of Offered Shares he must indicate in the Acceptance, the maximum number of additional Shares he is willing to purchase (the "**Additional Acceptance**"); and
- 13.4.3 if within 14 days of the date of the Pre-emption offer there are Shares which have not been accepted for purchase by the Shareholders (the "**Surplus Shares**"), the Surplus Shares will be allocated to and deemed to be accepted by each Shareholder who has made an Additional Acceptance; and
- 13.4.4 if there are insufficient Surplus Shares to satisfy all Additional Acceptances, the number of Surplus Shares to be allocated to each Shareholder who has made an Additional Acceptance must be

calculated according to the proportion which the number of Shares held by the relevant Shareholder as at the date of the Pre-emption offer bears to the aggregate number of Shares held by all Shareholders who have made an Additional Acceptance. Each Shareholder who made an Additional Acceptance will be deemed to agree to purchase the number of Surplus Shares allocated to him pursuant to such calculation; and

- 13.4.5 each Shareholder must no later than five working days after the allocation of Shares to him pay to the Company the total subscription price payable for such Shares and upon payment of such sum, the Company must deliver a share certificate to the relevant Shareholder for the number of Shares purchased by him.
- 13.5 If any Pre-emption offer is not accepted in full, the Directors may within one month after the date of such offer dispose of any Shares referred to in the Pre-emption offer and not allotted to any Shareholder to such person or persons as they think fit but only at the same price and on the same terms as to payment if any which were specified in the Pre-emption offer.
- 13.6 Sections 561 and 562(1) to (6) of the Act shall not apply to the Company.
- 13.7 On the transfer of any Equity Share as permitted by these Articles:
 - 13.7.1 an Equity Share transferred to a non-Shareholder shall remain of the same class as before the transfer; and
 - 13.7.2 an Equity Share transferred to another Shareholder shall automatically be redesignated on transfer as an Equity Share of the same class as those Equity Shares already held by the Shareholder.
- 13.8 If no Equity Shares of a class remain in issue following a redesignation 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.
- 13.9 No variation of the rights attaching to any class of Equity Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Equity Shares. Where a special resolution to vary the rights attaching to a class of Equity Shares is proposed at a separate general meeting of that class of Equity Shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply.

13.10 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Equity Shares:

13.10.1 any alteration in the Articles;

13.10.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own Equity Shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

13.10.3 any resolution to put the Company into liquidation.

13.11 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 Equity 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 Equity 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 Subject to article 14.4, 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 Equity Shares which has not been made in compliance with these Articles.

14.4 The Directors may, as a condition to the registration of any transfer of Equity Shares, 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 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

14.5 To enable the Directors to determine whether or not there has been a transfer of Equity 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 Equity 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 Equity 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 Equity Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Equity Shares. The Directors may reinstate these rights at any time.

14.6 Any transfer of Equity 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 Equity Shares with full title guarantee.

14.7 Any Transfer Notice served in respect of the transfer of any Equity Shares which has not 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 transfer all (but not some only) of its Equity Shares in the Company to a Permitted Transferee.

15.2 Any Shareholder which is a body corporate may at any time transfer all (but not some only) of the Equity Shares held by it to a company which is for the time being a subsidiary or holding company of that Shareholder or another subsidiary of such holding company (**member of the same group**).

15.3 A B Shareholder who is an individual may, with the prior written consent of the A Shareholder, transfer Shares to:

15.3.1 any Family Member; or

15.3.2 the trustee of any Family Trust.

- 15.4 Where, following a transfer or series of transfers of Equity Shares pursuant to article 15.2, the transferee of any Equity Shares ceases at any time for any reason to be a member of the same group as the original transferor of those Equity Shares, such transferee shall forthwith transfer all the Equity 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 20 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 Equity Shares on behalf of the relevant transferee and register the original transferor of those Equity Shares as the holder of such Equity Shares.

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 Equity Shares (**Sale Shares**) must give notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer including:
- 16.1.1 that it wishes to transfer some or all of its Equity 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 10 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 15, 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 first offer the Sale Shares in the following order of priority:
- 16.6.1 in the case of A Shares to the B Shareholders and in the case of B Shares to the A Shareholders (**First Offer Shareholder**); and
- 16.6.2 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.
- 16.7 The Directors shall offer the Sale Shares firstly to the First Offer Shareholder 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**).
- 16.8 If at the end of the First Offer Period, the First Offer Shareholder has applied to purchase the Sale Shares the Directors shall allocate all of the Sale Shares to them in accordance with article 16.10.
- 16.9 In the event that there isn't acceptance from 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 16.10 below.
- 16.10 Completion of a sale and purchase of Sale Shares to either the First Offer Shareholder 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 20 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.

- 16.11 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.
- 16.12 Whenever an Equity Share is transferred to a Shareholder holding Equity Shares only of another class such first mentioned Equity Share shall ipso facto and forthwith be converted into and redesignated as an Equity Share of such other class that the receiving Shareholder holds.

17 **COMPULSORY TRANSFERS**

- 17.1 A Shareholder is deemed to have served a Transfer Notice under article 16.1 in respect of all of its Shares immediately before any of the following events:
- 17.1.1 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
 - 17.1.2 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
 - 17.1.3 the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder; or
 - 17.1.4 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
 - 17.1.5 the Shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986 (in the case of a body corporate) or section 268 of the Insolvency Act 1986 (in the case of an individual); or

- 17.1.6 an order being made for the bankruptcy of that Shareholder or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 Business Days of being presented; or
 - 17.1.7 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
 - 17.1.8 the Shareholder entering into a composition or arrangement with any of its creditors; or
 - 17.1.9 any chargor taking any step to enforcing 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 in relation to any Shareholder who is an employee of the Company or the HIL Group, that Shareholder ceasing to be an employee of the Company or the HIL Group by virtue of being a Bad Leaver; or
 - 17.1.12 in relation to a corporate Shareholder, it ceasing to carry on its business or substantially all of its business.
- 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, unless the Shareholder is a Bad Leaver (in which case the provisions of article 17.3 shall apply), 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 In the event that a Deemed Transfer Notice takes effect as a result of a B Shareholder who is an employee of the Company or of the HIL Group ceasing to be an employee of the Company or of the HIL Group by virtue of being a Bad Leaver, the Transfer Price for the Sale Shares shall be the lower of the nominal value of the Sale Shares and the aggregate Fair Value of those Shares, determined by the Valuers in accordance with article 18.

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 Seller 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 submissions to the Valuers including oral submissions 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 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 the A Shareholder (**Selling Shareholder**) wishes to transfer all of their interest in all of the Equity Shares held by it (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**) 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**).

19.2 The Selling Shareholder may exercise the Drag Along Option by giving written notice to that effect (**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 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 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:

19.5.1 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

19.5.2 that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 14 Business Days after service of the Drag Along Notice.

19.6 Within 5 Business Days of the Selling Shareholder serving a Drag Along Notice on the Called Shareholders, 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 amounts due to each Called Shareholders for their respective Called Shares.

19.7 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.

19.8 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 articles 15 or 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 15 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 15 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 two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.
- 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 holding Equity Shares who is present in person or by proxy shall have one vote for each Equity Share of which he/it is holder, unless 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 Equity Share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each Equity 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.