

PRINT OF RESOLUTION FOR FILING AT COMPANIES HOUSE

Company Number 08502378

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

LIBERTY BREWING LIMITED (the "Company")

passed on 18 NOVEMBER 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following ordinary resolution was duly passed as a written resolution of the Company

ORDINARY RESOLUTION

That the directors be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot 500,000 A ordinary shares of £0.01 each in the Company up to an aggregate maximum nominal amount of £5,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company to be allotted after such expiry and the directors may allot shares in the Company in pursuance of such offer or agreement as if such authority had not expired

D. Pittman

Director



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COMPANIES HOUSE

general practice of persons to whom the directive, request, requirement, guidance or guideline is addressed),

2.2.10 references to books, records or other information include paper, electronically or magnetically stored data, film, microfilm, and information in any other form,

2.2.11 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form (excluding email)

2.2.12 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010;

2.2.13 any English legal term for any legal document, action, remedy, judicial proceeding, court, official, or any other legal concept shall, in relation to any jurisdiction other than England and Wales, be deemed to include the term which most nearly approximates in that jurisdiction to the English legal term

3 Alternate Directors

3.1 Any Director (other than an alternate director) (the **appointor**) may appoint any other Director or any other person whomsoever (except for an existing Director representing the other class of Shares) to be an alternate director and may remove from office an alternate director so appointed. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

3.2 An alternate director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's appointor.

3.3 Except as these Articles specify otherwise, alternate directors are:

3.3.1 deemed for all purposes to be Directors;

3.3.2 liable for their own acts and omissions,

3.3.3 subject to the same restrictions as their appointors, and

3.3.4 not deemed to be agents of or for their appointors

3.4 An alternate director may be paid expenses as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member at such address as he shall have notified to the secretary

3.5 Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate director to any resolution in writing of the Directors or of a committee of the Directors shall, unless notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

- 3 6 An alternate director's appointment as an alternate terminates
 - 3 6.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 3 6 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,
 - 3 6.3 on the death of the alternate's appointor; or
 - 3 6 4 when the alternate's appointor's appointment as a Director terminates

4 Proceedings of Directors

- 4 1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4 2 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the Directors agree in writing
- 4 3 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors
- 4 4 The quorum for a meeting of directors shall and unless otherwise fixed be two.
- 4 5 If and so long as there is only one director.
 - 4 5 1 the quorum shall be one, and
 - 4 5 2 for the purposes of any meeting held pursuant to article 5 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one
- 4 6 If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 7 Business Days at the same time and place If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Directors present will constitute a quorum
- 4 7 Where, pursuant to the CA 2006 or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors or of a committee of Directors, a Director cannot count towards the quorum and, if he votes, his vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 4 8 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to

each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the CA 2006, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chairman of the meeting is located.

- 4.9 A Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and meetings of committees of Directors.

5 Conflicts of Interest

- 5.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 5.6, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the CA 2006, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director on such terms as they may think fit.

- 5.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.

- 5.3 Subject to compliance by him with his duties as a Director under Part 10 of the CA 2006 (other than the duty in section 175(1) of the CA 2006 which is the subject of this Article 5.3), a Director may, at any time, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (the **Group Company Interest**) and the relevant Director:

5.3.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors;

5.3.2 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and

5 3 3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

5 4 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party A disclosure made to the Board under this Article 5.4 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the company secretary, or if there is no company secretary, to the other Directors

5 5 Notwithstanding the provisions of Article 5 4, the holders of a majority of the issued A Ordinary Shares from time to time or, as the case may be, the holders of a majority of the issued B Ordinary Shares from time to time may, at any time, by notice in writing to the Company, direct that any Group Company Interest be submitted to the Shareholders for authorisation Where the Shareholders authorise the relevant interest, the provisions of 5 3.1 to 5.3 3 (in the case of a Group Company Interest) shall apply

5 6 No contract entered into shall be liable to be avoided by virtue of

5 6 1 any Director having an interest of the type referred to in Article 5 1 where the relevant situation has been approved as provided by that Article; or

5 6 2 any Director having a Group Company Interest which falls within Article 5.3 or which is authorised pursuant to Article 5 1.

5 7 The provisions of Articles 5 1 to 5.6 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 5 7 and Article 5 8 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the CA 2006

5 8 Without prejudice to the obligation of each Director to declare an interest in accordance with the CA 2006, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

6 Appointment and Removal of Directors

6 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

6 1 1 by ordinary resolution, or

6 1.2 by a decision of the Directors.

6 2 If the company has no directors and, by virtue of death or bankruptcy, no member is capable of acting, the transmittee of the last member to have died or to have had a bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a director.

6.3 For the purposes of article 6 2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

6 4 Any member or members holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director Any such appointment or removal shall be effected by notice in writing to the company by the relevant member or members Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent (and article 18 shall not apply to it) Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the company.

7 Company Secretary

7 1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

7 2 Model Article 18 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears

8 Share Capital

8 1 The issued share capital of the Company at the date of the adoption of these Articles is 12 shares of £0 50 divided into

8 1.1 6A Ordinary Shares, and

8 1 2 6B Ordinary Shares;

8.2 The A Ordinary Shares and B Ordinary Shares shall constitute different classes of shares for the purposes of the CA 2006 and shall have the rights as set out in these Articles.

8 3 The B Ordinary Share shall

8 3 1 Have no right to receive notice of, or to attend any/or no right to vote at any meeting/general meeting of the Company (including but not limited to no rights to receive and/or to vote on an proposed written resolution(s);

8 3 2 be entitled to a return on capital, whether on a sale of shares and/or on winding up

8 3 3 be entitled to a dividend from time to time on a discretionary basis

and in accordance with section 567 of the Companies Act 2006, section 561 and 562 of the companies act 2006 shall not apply

8.4 The A Ordinary Shares shall have full voting, dividend, capital distributions(including on winding up)

8 5 The rights conferred on each of the holders of the A Ordinary Shares and on each of the holders of the B Ordinary shall be deemed to be varied by

8 5.1 the creation or issue of any further shares (whether ranking equally, in priority to them or subsequent to them),

8.5.2 any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital, or

8 5.3 any amendment to these Articles

9 Variation of Rights

9 1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise

9 2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that

9 2 1 the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class,

9 2 2 every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it; and

9 2 3 any holder of Shares of the class present in person or by proxy may demand a poll.

10 Issue of Shares

10 1 No Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without the prior written consent of each of the Shareholders

10 2 Subject to Article 10 1, the Directors shall be generally and unconditionally authorised for the purposes of section 551 of the CA 2006 to exercise all the powers of the Company to allot (or grant rights to subscribe for or to convert any security into) shares up to an aggregate nominal amount of £1 in the share capital of the company during the period from the date of adoption of these Articles until the fifth anniversary of that date unless the authority is varied or revoked or renewed by the Company in general meeting, provided that this authority shall entitle the Directors to make at any time before the expiry of this authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority

10 3 Sections 561 and 562 of the CA 2006 shall not apply the Company

11 Prohibited Share Transfers

- 11 1** In these Articles, a reference to the transfer of a Share shall mean either or both
 - 11 1 1** the transfer of either or both of the legal and beneficial ownership in the Share, and
 - 11 1 2** the grant of an option to acquire either or both of the legal and beneficial ownership in the Share
- 11 2** The following shall be deemed, without limitation, to be a transfer of a Share:
 - 11 2 1** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,
 - 11 2 2** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
 - 11 2 3** any grant of a legal or equitable mortgage or charge over any Share
- 11 3** Any person who holds, or becomes entitled to, any Shares shall not, except with the prior written consent, or in accordance with a prior written agreement, of each of the Shareholders, effect a transfer of any such Shares, except in accordance with Article 12 (Permitted Share Transfers), Article 13 (Compulsory Transfers), Article 14 (Drag Along)
- 11.4** Subject to Article 11.5, the Directors shall be obliged to register any duly stamped transfer made in accordance with these Articles, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer
- 11 5** The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing 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 (provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 11 6** The Company may at any time require any Shareholder to provide the Company with such information and evidence relating to the Shares registered in its name as such Directors may reasonably require to determine whether there has been a transfer of any such Shares in breach of these Articles. If such information or evidence is not provided to the Board to the reasonable satisfaction of such Directors within five Business Days of the request being made, such Directors may serve a notice on the Shareholder stating that the Shares which were the subject of the request shall cease to confer any rights to vote (in any general meeting or class meeting or on any written resolution) or to receive dividends until such information or evidence has been provided to the satisfaction of such Directors

12 Permitted Share Transfers

- 12.1** Any Shareholder (the **Transferor**) may at any time transfer all (but not some only) of its Shares to a Permitted Transferee (the **Transferee**) without being required to serve a transfer notice or comply with the pre-emption procedure set out in this Article 13.1. If the transferee ceases to be a Permitted Transferee at any time, the Transferee must forthwith transfer all such Shares back to the Transferor (or, as the case may be, to another Permitted Transferee). If the Transferee fails to effect such transfer within five Business Days of its ceasing to be a Permitted Transferee, the Company may, in accordance with Article 17.1 execute a transfer of the relevant Shares on behalf of the Transferee and register the Transferor as the holder of such Shares.
- 12.2** Any Shareholder (the **Seller**) may at any time transfer all (but not some only) of its Shares to any person for cash and not on deferred terms provided that it complies with the provisions of Articles 12.3 to 12.7.2.
- 12.3** The Seller must first give the Company an irrevocable notice in writing (the **Transfer Notice**) setting out details of the proposed transfer, including the identity of the proposed buyer and the price per Share agreed with such buyer (the **Proposed Sale Price**). The Transfer Notice shall constitute an offer by the Seller to sell its Shares to the other Shareholders (**Continuing Shareholders**) on the same terms subject to complying with remaining provisions of these Articles.
- 12.4** A Transfer Notice (or Compulsory Transfer Notice (as per clause 13.2)) constitutes the Company as agent of the Seller for the sale of its Shares.
- 12.5** The transfer price for each Share subject to the Transfer Notice shall be the fair value of each Share determined in accordance with Article 13.3 (the **Transfer Price**).
- 12.6** As soon as practicable following the determination of the Transfer Price, the Board shall offer the Shares for sale to the Continuing Shareholders (excluding any Continuing Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Compulsory Transfer Notice) inviting them to apply to the Company in writing within the period from the date of the offer to the date 30 Business Days after the offer (both dates inclusive) (**Offer Period**) for the maximum number of Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Shares offered.
- 12.7** If
- 12.7.1** at the end of the Offer Period, the Board has received applications for Shares the Board shall allocate the Shares to each Continuing Shareholder who has applied for Shares in the following order:
- (a) first to the holders of the same class of the Shares being offered for sale; and/or
- If there are any further Shares still to be allocated or if the Board has received no applications for Shares from shareholders in the same class then such Shares will be
- (b) Allocated to all remaining Continuing Shareholders who has applied for such Shares, **AND**

12 7 2 at the end of the Offer Period, the Company has not received applications in respect of all the Shares, the Board shall allocate the Shares to the Offerees in accordance with their applications as set out in Article 12 7 1 above and the balance of the Shares may, with the prior written consent of the Board be transferred to the buyer identified in the Transfer Notice (subject to the provisions of Article 14 where applicable) at a price not less than the price specified in the Transfer Notice.

13 Compulsory Transfers & Fair Value

13 1 A Compulsory Transfer Event shall be deemed to have occurred in relation to a Shareholder if that Shareholder

13 1 1 commits a material breach of any shareholders' agreement relating to the Company to which it is a party and fails to remedy such breach (if capable of remedy) within 20 Business Days of being given notice by the other Shareholder to do so,

13 1 2 is adjudged bankrupt or dies or becomes a patient for the purposes of any statute relating to mental health,

13 1 3 ceases for any reason to make his substantially full-time services available to the Company and/or any Group company (if applicable); or

13 1 4 enters into any voluntary composition or arrangement with his creditors

13 2 If a Compulsory Transfer Event occurs in relation to a Shareholder (the **Defaulting Shareholder**), that Shareholder shall be deemed immediately upon the occurrence of such Compulsory Transfer Event to have given the other Shareholders (the **Buyers**) an irrevocable notice (the **Compulsory Transfer Notice**) offering to sell all (but not some only) of its Shares at their Fair Value determined in accordance with Article 13 3 Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given and the circumstances are such that the Buyer is unaware of the facts giving rise to the Compulsory Transfer Event, such Compulsory Transfer Notice shall be deemed to have been received by the Buyers on the date on which the Buyers receives actual notice of such facts and the provisions of this Article 13 shall apply accordingly.

13.3 For the purposes of Article 13 1 and Article 12 5, **Fair Value** means such price as the Shareholders shall agree within 20 Business Days of the date of the Transfer Notice or deemed Compulsory Transfer Notice or, failing such agreement, as determined by the Independent Expert, in which case

13 3.1 the Shareholders shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in his opinion, represents a fair price for the relevant Shares at the date of the Transfer Notice or Compulsory Transfer Notice as between a willing seller and a willing buyer and in accordance with any provisions laid down in the Shareholders Agreement,

13.3 2 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply),

13.3.3 the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and

13.3.4 the costs and expenses of the Independent Expert shall be borne by the Company and the Seller or in the case of a Compulsory Transfer, the Defaulting Shareholder or as the Independent Expert may otherwise determine

13.4 Where the Compulsory Transfer Event occurs, the Buyers shall be entitled, within 20 Business Days of the determination of the Fair Value in accordance with Article 13.3, to give written notice to the Defaulting Shareholder requiring it to sell all (but not some only) of its Shares to the Buyers at the Fair Value and, if the Buyer gives such notice, the Buyers will be bound to buy and the Defaulting Shareholder will be bound to sell all of the Defaulting Shareholder's Shares on such terms.

13.5 If the Defaulting Shareholder defaults in transferring any of its Shares pursuant to this Article 13, the Company:

13.5.1 may receive the relevant purchase money,

13.5.2 may pursuant to Article 14.1, or may nominate some person pursuant to Article 14.1 to, execute as an attorney an instrument of transfer of the Defaulting Shareholder's Shares in the name and on behalf of the Defaulting Shareholder,

13.5.3 shall cause the name of the Buyers to be entered in the register of members as the holder of such Defaulting Shareholder's Shares when the instrument of transfer has been duly stamped (if required), and

13.5.4 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt of the Company for the purchase money being a good discharge to the Buyer (who shall not be bound to see to the application of the purchase money)

13.5.5 For the avoidance of doubt the allocation of the Defaulting Shareholders Shares in accordance with Article 13.4 shall unless otherwise agreed by the Company, be allocated in the same order as set out in Article 12.7.1

14 Drag Along

14.1 If, after having given a Transfer Notice to the Continuing Shareholder (in this case the holders of the B Ordinary Shares) and having complied with the provisions of Article 12, the holder of the A Ordinary Shares in issue for the time being (for the purposes of Article 14, the Seller) wishes to transfer all (but not some only) of its A Ordinary Shares Representing 50% of the Shares in issue for the time being to a bona fide third party (the Third Party), the Seller shall be entitled to give written notice to the Continuing Shareholder (the Drag Along Notice) requiring the Continuing Shareholder to sell to the Third Party all of the Continuing Shareholder's Shares upon the terms and conditions specified in the Drag Along Notice

14.2 The terms on which the Seller requires the Continuing Shareholder to sell its Shares must be no less favourable than the terms on which the Seller is selling its Shares to the Third Party

14.3 The Drag Along Notice must specify:

14.3.1 the details of the Third Party,

14.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Seller, and

14.3.3 any other material terms upon which the Continuing Shareholder's Shares shall be purchased pursuant to the Drag Along Notice

14.4 If the Continuing Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificates in respect of the same (or a suitable indemnity in lieu thereof), then the Seller may require the Company or a person nominated by the Company to execute as an attorney pursuant to Article 15.1 the necessary transfers and indemnities on the Continuing Shareholder's behalf and, against receipt by the Company (on trust for such Continuing Shareholder) of the consideration payable for the relevant Shares, deliver such transfers and certificates or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

14.5 The Continuing Shareholder is not obliged to sell its Shares in accordance with this Article 14 if the Seller does not complete the sale of all its Shares to the Third Party on the same terms and conditions as set out in the Drag Along Notice

15 Power of Attorney

15.1 Each Shareholder hereby irrevocably appoints the Company as its attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to give effect to the provisions of these Articles

16 General Meetings

16.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be two persons present in person or by proxy, including one person being or representing a holder of any of the A Ordinary Shares. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 7 Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Shareholders present will constitute a quorum.

16.2 The chairman of the Board from time to time 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 its 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.

16.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly

Shareholder	means any holder of any Share from time to time,
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons,
Third Party	shall be as defined in Article 14 1; and
Transfer Notice	shall be as defined in Article 12.3.

2.2 In these Articles, unless the context otherwise requires:

- 2 2 1 if used, the words and expressions defined in sections 250 (director), 251 (shadow director), 390 (a company's financial year), 391 (accounting reference periods and accounting reference date), 540 (shares), 738 (debenture), 1159 (subsidiary, wholly-owned subsidiary and holding company), 1161 (undertaking), 1162 (parent undertaking and subsidiary undertaking) and 1173 (minor definitions general) of the CA 2006 have the same meanings in these Articles;
- 2 2 2 each gender includes the other gender,
- 2.2 3 the singular includes the plural and vice versa,
- 2 2 4 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees,
- 2 2 5 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation',
- 2 2 6 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2 2 7 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles,
- 2 2 8 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;
- 2 2 9 references to 'law' include any legislation, any common or customary law, constitution, decree, judgment, order, ordinance, treaty or other legislative measure in any jurisdiction and any directive, request, requirement, guidance or guideline (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the