

Registered Number: 04456158

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

CURIOUS DRINKS LIMITED (Company)

Circulation Date: 1st APRIL 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (CA 2006), the directors of the Company (**Directors**) propose that the following resolution is passed as a special resolution (**Resolution**)

SPECIAL RESOLUTION

1 REDUCTION OF SHARE CAPITAL

THAT the issued share capital of the Company be reduced from £100,000 to £78,034 by cancelling and extinguishing 21,966 of the issued ordinary shares of £1 each in the Company, each of which is fully paid up and the amount by which the share capital is so reduced be credited to a reserve

2 ADOPTION OF NEW ARTICLES OF ASSOCIATION

THAT the articles of association of the Company attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of the company's existing articles of association

3 DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of resolution 6 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 6, as if section 561(1) of the CA 2006 did not apply to any such allotment, PROVIDED THAT this power shall expire on the fifth anniversary of the Circulation Date (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

ORDINARY RESOLUTION

4 SUB-DIVISION OF SHARES

THAT, 77,312 ordinary shares of £1 00 each in the issued share capital of the Company be sub-divided into 773,120 ordinary shares of £0 10 each, and 722 ordinary shares of £1 00 each in the issued share capital of the Company be sub-divided into 7,220,000 ordinary shares of £0 0001 each such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £1 00 each in the capital of the Company as set out in the Company's articles of association for the time being

5 RE-DESIGNATION OF SHARES

THAT, the 773,120 ordinary shares of £0 10 each in the issued share capital of the Company be re-designated as 773,120 A Ordinary Shares of £0 10 each, such shares having the rights and being subject to the restrictions as set out in the Company's amended articles of association

THAT, the 7,220,000 ordinary shares of £0 0001 each in the issued share capital of the Company be re-designated as 7,220,000 B Ordinary Shares of £0 0001 each, such shares having the rights and being subject to the restrictions as set out in the Company's amended articles of association

6 AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Companies Act 2006, the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Circulation Date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

AGREEMENT

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

The undersigned, being the sole member of the Company entitled to vote on the Resolution on the circulation date stated above, hereby irrevocably agrees to the Resolution

Signed by
**DIRECTOR OF CHAPEL DOWN GROUP
PLC**



Date

1st APRIL 2016

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand, by email to salim.somjee@cripps.co.uk or by post to Cripps LLP, 23 Kings Hill Avenue, Kings Hill, Kent, ME19 4UA marked for the attention of Salim Somjee. You may not return the Resolution to the Company by any other method. If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement.
- 3 Unless, by the date falling 28 days after the circulation date stated above, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CURIOUS DRINKS LIMITED
(Adopted by special resolution passed on 1st April 2016)

INTRODUCTION

1 Interpretation

1 1 The following definitions and rules of interpretation apply in these Articles

A Shares: the voting A shares in the capital of the Company of £0 10 each

Act: means the Companies Act 2006

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)

appointor: has the meaning given in article 11 1

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

B Shares: the non-voting B shares in the capital of the Company of £0 0001 each

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

Conflict: has the meaning given in article 7 1

Connected or Connected Person: has the meaning give in section 1122 of the Corporation Tax Act 2010

Controlling Interest: in relation to a person means the ownership by that person and his or her Connected Persons of Shares carrying the right to more than 50% (fifty per cent) of the total number of votes which may be cast on a poll at a general meeting of the Company

Directors: the directors of the Company from time to time

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Exit: means

- a) an admission of all or any part of the equity share capital of the Company to a recognised investment exchange, or

- b) the acquisition (whether by purchase, transfer or otherwise, but excluding a subscription of shares) by any person, including a holder of Shares in the Company (**Acquirer**) of any interest in any Shares, if upon completion of that acquisition, the Acquirer, together with persons Acting in Concert or Connected with him, would acquire a Controlling Interest in the Company

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*S/2008/3229*) as amended prior to the date of adoption of these Articles

Shares: means the A Shares and the B Shares in the capital of the Company from time to time

- 1 2 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 the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 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 6 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 7 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 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 11 Article 7 of the Model Articles shall be amended by
- 1 11 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 11 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

- 1 13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"
- 1 16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2 UNANIMOUS DECISIONS

- 2 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
- 2 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
- 2 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

3 CALLING A DIRECTORS' MEETING

- 3 1 Any director may call a directors' meeting by giving not less than ten Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice
- 3 2 Notice of a directors' meeting shall be given to each director in writing

4 QUORUM FOR DIRECTORS' MEETINGS

- 4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any three eligible directors
- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 4 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 4 3 1 to appoint further directors, or

- 4 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

5 CASTING VOTE

- 5 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote
- 5 2 Article 5 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 6 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 6 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 6 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- 6 1 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,
- 6 1 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
- 6 1 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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

7 DIRECTORS' CONFLICTS OF INTEREST

- 7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 7 2 Any authorisation under this article 7 will be effective only if
- 7 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- 7 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
- 7 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted
- 7 3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)
- 7 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,
- 7 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,
- 7 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- 7 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 7 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
- 7 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
- 7 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

7 5 The directors 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

7 6 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 directors or by the Company in general meeting (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

8 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 permanent form, so that they may be read with the naked eye

9 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than three

10 APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

11 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

11 1 1 exercise that director's powers, and

11 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

11 2 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

11 3 The notice must

11 3 1 identify the proposed alternate, and

11 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

12 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

12 2 Except as the Articles specify otherwise, alternate directors

12 2 1 are deemed for all purposes to be directors,

12 2 2 are liable for their own acts and omissions,

12 2 3 are subject to the same restrictions as their appointors, and

12 2 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 and of all meetings of committees of directors of which his appointor is a member

12 3 A person who is an alternate director but not a director

12 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

12 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

12 3 3 shall not be counted as more than one director for the purposes of article 12 3

12 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

12 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

13 TERMINATION OF ALTERNATE DIRECTORSHIP

13 1 An alternate director's appointment as an alternate terminates

13 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

13 1 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,

13 1 3 on the death of the alternate's appointor, or

13 1 4 when the alternate's appointor's appointment as a director terminates

14 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

SHARES

15 SHARE CAPITAL AND CLASS RIGHTS

15 1 The share capital of the Company at the date of adoption of these Articles is divided into A Shares and B Shares and each share shall rank *pari passu* save as set out in this article

15 2 The holders of A Shares only shall have the right to

15 2 1 receive notice of or to attend or vote at any general meeting of the Company and each holder shall have one vote per share,

15 2 2 receive a copy of and to vote on a written resolution of the Company,

15 2 3 have the right to participate in the profits of the Company available for distribution and shall have the right to receive a dividend to be declared at the discretion of the Board, and

15 2 4 have the right to participate in any return of assets of the Company, after the payment of its liabilities, on liquidation, capital reduction or otherwise

15 3 The holders of the A Shares and B Shares shall be entitled to participate in the aggregate proceeds of an Exit and shall rank *pari passu* for such purpose

15 4 On the transfer of any Share as permitted by these Articles

15 4 1 a Share transferred to a non-shareholder shall remain of the same class as before the transfer, and

15 4 2 a Share transferred to a shareholder who does not already hold a Share of that class shall automatically be redesignated on transfer as a Share of the same class as those shares already held by that Shareholder

If no 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

15 5 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares

15 6 Notwithstanding the provisions of this article, for as long as Chapel Down Group Plc hold A Shares in the capital of the Company, its entitlement to participate under

article 15.2.4 (including any rights which it may have by virtue of being a loan creditor of the Company) shall be limited to 50% of the assets of the Company which would be available for distribution to Shareholders and loan creditors. Any resulting surplus shall be distributed pro rata between all other holders of the A Shares.

16 PURCHASE OF OWN SHARES

16.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of

16.1.1 £15,000, and

16.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

17 DRAG ALONG

17.1 If the holders of more than 50% of the A Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in their Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all other holders of Shares (**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**).

17.2 The Selling Shareholders 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

17.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 17,

17.2.2 the person to whom the Called Shares are to be transferred,

17.2.3 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

17.2.4 the proposed date of the transfer.

17.3 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 60 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.

17.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 17.

17.5 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

- 17 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 Shareholders and the Selling Shareholders, or
- 17 5 2 that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 15 Business Days after service of the Drag Along Notice
- 17 6 The rights of pre-emption set out in these Articles (if any) shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served
- 17 7 Within 15 Business Days of the Selling Shareholders 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 Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to this article to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to this article in trust for the Called Shareholders without any obligation to pay interest
- 17 8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to this article 17, the Called Shareholders shall be entitled to the return of the 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 17 in respect of their Shares
- 17 9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares and 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 17 9
- 17 10 Following the issue of a Drag Along Notice, any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a **New Shareholder**), shall be deemed to have been served with a Drag Along Notice on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 17 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

18 TAG ALONG RIGHTS ON A CHANGE OF CONTROL

- 18 1 Except in the case of transfers pursuant to article 17, the provisions of this article 18 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company
- 18 2 Before making a Proposed Transfer, a Seller 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**)
- 18 3 The Offer shall be given by written notice (**Offer Notice**), at least 15 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out
- 18 3 1 the identity of the Buyer,
- 18 3 2 the purchase price and other terms and conditions of payment,
- 18 3 3 the Sale Date, and
- 18 3 4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)
- 18 4 If the Buyer fails to make the Offer to all holders of Shares in accordance with this article 18, 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
- 18 5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

19 ISSUE OF FURTHER SHARES

- 19 1 If the Company wishes to issue further Shares, the Shareholders shall procure (so far as is possible in the exercise of their rights and powers) that the Company gives notice to each Shareholder stating the number of Shares to be issued and the price of the Shares
- 19 2 Each Shareholder shall have the option, but not the obligation, to subscribe for, at the price stated in the notice, that proportion of the Shares proposed to be issued which the number of Shares held by him bears to the total number of Shares in issue at the time the Company gives its notice Each Shareholder may exercise the option by giving notice to the Company, at any time within 10 Business Days following the Company's notice, accompanied by a banker's draft made payable to the Company in respect of full payment for the Shares to be subscribed for
- 19 3 Any Shares referred to in the Company's notice, in respect of which the Shareholders do not exercise their options, may be issued by the Company in

accordance with its notice, provided that any such issue is completed within 20 Business Days after the Company's notice

- 19 4 The provisions of article 19 1 and 19 2 may be waived by the passing of an ordinary resolution of the Company
- 19 5 Notwithstanding anything to the contrary in these Articles (including, but not limited to articles 19 1 and 19 2), the Directors may issue shares and options to acquire shares (whether Shares or a new class of shares) representing up to 10% of the fully diluted share capital of the Company for the purpose of incentivising employees and directors of the Company

DECISION MAKING BY SHAREHOLDERS

20 POLL VOTES

- 20 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 20 2 Article 44(3) of the Model Articles 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

21 PROXIES

- 21 1 Article 45(1)(d) of the Model Articles 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 the general meeting (or adjourned meeting) to which they relate"
- 21 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

22 MEANS OF COMMUNICATION TO BE USED

- 22 1 Subject to article 22 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
 - 22 1 1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
 - 22 1 2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
 - 22 1 3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
 - 22 1 4 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

- 22 1 5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
- 22 1 6 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
- 22 1 7 if deemed receipt under the previous paragraphs of this article 22 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 am 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

22 2 To prove service, it is sufficient to prove that

- 22 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- 22 2 2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
- 22 2 3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient

23 INDEMNITY

23 1 Subject to article 23 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

23 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

23 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

23 1 1 2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 (or any associated company's) affairs, and

- 23 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 23 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 23 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 23 3 In this article
- 23 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 23 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

24 INSURANCE

- 24 1 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
- 24 2 In this article
- 24 2 1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- 24 2 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, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 24 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate