

Company number: 07769363

**The Companies Act 2006**  
**Company Limited by Shares**  
**Special Resolution**  
**of**

**The Lakes Distillery Company Limited**  
**(Company)**

FRIDAY



TC1 \*T7GD002Y\* 12/10/2018 #46  
COMPANIES HOUSE

At the General Meeting of the Company, duly convened and held on 27 September 2018, the following resolution was passed as a special resolution of the Company:

**Special Resolution**

2. That:

1. each of the issued ordinary shares of £0.10 in the capital of the Company be subdivided into 5 ordinary shares of £0.02 each;
2. the Company be re-registered as a public limited company under the Companies Act 2006 with the name "The Lakes Distillery Company plc",
3. the regulations contained in the printed document produced to the Meeting and for the purposes of identification signed by the Chairman thereof be approved and hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association, with effect from the re-registration of the Company as a public limited company;
4. pursuant to and in connection with a placing of shares with investors in conjunction with an application by the Company for its shares to be admitted to trading on the AIM market of the London Stock Exchange, or in connection with any other fundraising exercise the Directors consider appropriate, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (**Act**) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal value amount of £180,000 and provided that this authority shall, unless renewed, revoked or varied by the Company in general meeting expire on the date 15 months after the date of the passing of this resolution or, if earlier, the conclusion of the Company's next Annual General Meeting save that the Company may, before such expiry, revocation or variation make offers or enter into agreements that would or might require shares to be allotted or Rights to be granted and the Directors may allot any shares or grant any Rights after the expiry, revocation or variation of such authority in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired or been revoked or varied.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors in accordance with Section 551 of the Act to allot shares or grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities;

5. the Directors of the Company be given general power in connection with a placing of shares with investors in conjunction with an application by the Company for its shares to be admitted to trading on the AIM market of the London Stock Exchange, or in

connection with any other fundraising exercise the Directors consider appropriate, pursuant to section 570 of the Companies Act 2006 (**Act**) to allot equity securities (as defined in section 560 of the Act) pursuant to the authority given by paragraph 4 of this resolution as if section 561(1) of the Act and any pre-emption rights set out in the Company's articles of association for the time being in force did not apply to any such allotment;

- 6 in addition to the authority conferred by paragraphs 4 and 5 of this resolution, and conditional upon the share capital of the Company being admitted to trading on the AIM market of the London Stock Exchange, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £215,290 and provided that this authority shall, unless renewed, revoked or varied by the Company in general meeting, expire on the date 15 months after the date of the passing of this resolution or, if earlier, the conclusion of the Company's next Annual General Meeting save that the Company may, before such expiry, revocation or variation make offers or enter into agreements that would or might require shares to be allotted or Rights to be granted and the Directors may allot any shares or grant any Rights after the expiry, revocation or variation of such authority in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired or been revoked or varied; and
7. in addition to the authority conferred by paragraphs 4 and 5 of this resolution and conditional upon the share capital of the Company being admitted to trading on the AIM market of the London Stock Exchange, the Directors of the Company be given general power pursuant to Section 570 of the Companies Act 2006 (**Act**) to allot equity securities (as defined in Section 560 of the Act) for cash either pursuant to the authority conferred by paragraph 6 of this resolution or by way of a sale of treasury shares, as if Section 561 of the Act did not apply to any such allotment, provided that:
- 7.1 this power is limited to:
- 7.1.1 the allotment of equity securities in connection with an offer by way of a rights issue (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or any legal or practical problems arising under the laws of any territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
- 7.1.2 the allotment (other than pursuant to paragraph 7.1.1 above) of equity securities up to an aggregate nominal amount of £32,290; and
- 7.2 such power shall, unless renewed, revoked or varied by the Company in general meeting, expire on the date 15 months after the date of the passing of this resolution or, if earlier, the conclusion of the Company's next Annual General Meeting save that before such expiry, revocation or variation the Company may make offers or enter into agreements which would or might require equity securities to be allotted after the expiry, revocation or variation of such power and the Directors may allot equity securities after such expiry, revocation or variation under this power in pursuance of any such offer or agreement as if this power had not expired

  
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Director