

Company number 09422924

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

CAMDEN BREWERY INDUSTRIES LIMITED (**Company**)

3<sup>rd</sup> June 2015 (**Circulation Date**)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary and special resolutions as specified (**Resolution**)

**SPECIAL RESOLUTION**

**1. ADOPTION OF ARTICLES**

THAT, the Company adopt new Articles of Association as are set out in the Articles of Association attached to this resolution and which are by this resolution adopted as the new Articles of Association in substitution for and to the complete exclusion of the existing Articles of Association of the Company

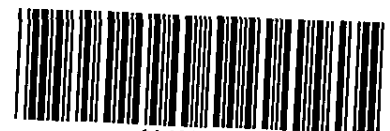
**ORDINARY RESOLUTIONS**

**2. REDESIGNATION**

That the Ordinary Shares of the Company be and are hereby redesignated as A Ordinary Shares with the rights and obligations of those shares being laid down in the new Articles of Association attached to this resolution.

**3. SUBDIVISION**

That the Ordinary Shares of £0 01 in the issued share capital of the Company be subdivided into A Ordinary Shares of £0 0001 each in the capital of the Company, with the rights and restrictions set out in the Articles of Association of the Company referred to in the resolution above.



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## **SPECIAL RESOLUTION**

4. That the Company create a new class of shares known as B Investment Shares with the rights and obligations of those shares being laid down in the new Articles of Association attached to this resolution.
5. That the Company create a new class of shares known as Series A Preferred Shares with the rights and obligations of those shares being laid down in the new Articles of Association attached to this resolution.

## **ORDINARY RESOLUTION**

### **6. AUTHORITY TO ALLOT**

THAT, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot A Ordinary Shares and B Investment 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 amount of £457 02 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 12 months after the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or 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 This resolution shall become effective on the receipt of the relevant subscription monies and should any of the investors listed in the attached Schedule of Investment fail to advance their subscription monies, the relevant shares shall not be allotted to that investor and the number of shares allotted shall be adjusted down accordingly or reallocated to an alternative investor on the same terms as that of the original

## **SPECIAL RESOLUTION**

### **7. 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 be limited to the nominal amount and time period specified in resolution 6 (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

## AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution.

Signed by Jasper Cuppaidge

  
Jasper Cuppaidge

Date

3/6/15

Signed by John Hegarty:

  
John Hegarty

Date

3/6/15

Signed by Laila Hegarty:

.....  
Laila Hegarty

Date

.....


Signed by Patrik Franzen

  
Patrik Franzen

Date.

3/6/15

Signed by Andreas Akerlund.

  
Andreas Akerlund

Date

3/6/15

Signed by Marc Francis-Baum.

  
Marc Francis-Baum

Date:

3/6/15

## 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 with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to 55 – 59 Wilkin Street Mews, London, NW5 3NN

You may not return the Resolutions to the Company by any other method.

If you do not agree to 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, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 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

**THE COMPANIES ACT 2006**

COMPANIES HOUSE

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CAMDEN BREWING GROUP LIMITED (the "Company") (Company Number: 06893129)**

**(Adopted by special resolution passed on...3rd June.....2015)**

**1. Interpretation**

**1 1** In these Articles, unless the context otherwise requires

**A Ordinary Shares** means the A Ordinary Shares of £0 0001 each in the capital of the Company and **A Ordinary Shareholder** means a holder of any of those shares,

**Accepting Shareholder** has the meaning given in Article 7 5,

**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),

**Articles** means the Company's Articles of Association,

**B Investment Shares** means the B investment shares of £0 0001 each in the capital of the Company and a **B Investment Shareholder** means a holder of any of these shares,

**Board** means the board of Directors,

**Board Meeting** means the meeting of the board of directors of the Company to include at all times at least one Series A Preferred Director, insofar that the Company has a Series A Preferred Director

**Business Day** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

**Buyer** has the meaning given in Article 7 1,

**Called Shares** has the meaning given in Article 8 2 1,

**Called Shareholder** has the meaning given in Article 8 1,

**Companies Act** the Companies Act 2006,

**Completion Date** has the meaning given in Article 8 5,

**Deemed Transfer Notice** has the meaning given in Article 6 1

**Directors** means the directors of the Company, including but not limited to the Series A Director, from time to time, and **Director** means any one of them,

**Drag Along Notice** has the meaning given in Article 8 2,

**Drag Along Option** has the meaning given in Article 8 1,

**First Offer Period** has the meaning given in Article 5 2 4,

**Founders** for so long as they are Shareholders, each of Jasper Cuppaidge and Patrik Franzen,

**General Meeting** means the meeting of the Shareholders of the Company to include at all times at least one Series A Preferred Shareholder, insofar that the Company has a Series A Preferred Shareholder

**Material Adverse Change** means any event, circumstance, condition or change which materially and adversely affects, individually or in the aggregate, the business, operations, assets, position (whether financial, trading or otherwise), prospects or profits of the Company, and affiliates, if any, and which cannot be remedied within the period of 21 days from the date such event becomes apparent to the director of the Company but excluding any event, circumstance, condition or change arising out of or attributable to (i) changes in interest rates, exchange rates, or other general economic conditions, (ii) changes in conditions generally affecting the industries in which the Company operates, or (iii) changes in applicable laws, regulations or accounting standards

**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 for ease of reference annexed as Appendix 1 to these Articles,

**Offer** has the meaning given in Article 7 2,

**Offer Notice** has the meaning given in Article 7 3,

**Offer Period** has the meaning given in Article 7 3,

**Offer Shares** has the meaning given in Article 7 3 4,

**Price** has the meaning given in Article 5 2 2 2,

**Proposed Buyer** has the meaning given in Article 8 1,

**Proposed Transfer** has the meaning given in Article 7 1,

**Purchase Notice** has the meaning given in Article 5 2 5,

**Purchasing Shareholder** has the meaning given in Article 5 2 5,

**Sale Date** has the meaning given in Article 7 3,

**Sale Transaction** shall mean (i) any merger, amalgamation, reorganisation, consolidation or other transaction involving the Company and any other corporation or other entity or person in which the persons who were the shareholders of the Company immediately prior to such merger,

amalgamation, reorganisation, consolidation or other transaction own less than fifty percent (50%) of the outstanding voting shares of the surviving or continuing entity after such merger, amalgamation, reorganisation, consolidation or other transaction, (ii) the sale, exchange or transfer by each of the Founders, subject to such terms agreed between the Company and the Founders, in a single transaction or series of related transactions, of 10% or more of each of their voting shares in the Company within a 12 month period, or (iii) the sale of all or substantially all of the assets of the Company

**Sellers' Shares** has the meaning given in Article 8 1,

**Selling Shareholder** has the meaning given in Article 8 1,

**Series A Director** means a director appointed by the Series A Preferred Shareholder,

**Series A Preferred Shares** means the Series A preferred Shares of £1 00 each in the capital of the Company and **Series A Preferred Shareholder** means a holder of any of these shares,

**Shareholders** means all or any of those persons whose names are entered in the register of members of the Company, and **Shareholder** shall mean any one of them,

**Shares** all or any Shares in the Company,

**Specified Price** has the meaning given in Article 7 2,

**Transfer Notice** has the meaning given in Article 5 2 1,

**Transferring Shares** has the meaning given in Article 5 2 1,

**Transferring Shareholder** has the meaning given in Article 5 2 1,

- 12 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 Companies Act shall have the same meanings in these Articles
- 13 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 14 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 15 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
  - 1 5 1 any subordinate legislation from time to time made under it, and
  - 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 16 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of

the words following those terms

- 17 The singular includes the plural, the masculine includes the feminine and, in each case, vice versa
- 18 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 19 Articles 13, 14 and 24 of the Model Articles shall not apply to the Company

## **2. Quorum for general meetings**

The quorum for a general meeting shall be at least 2 Shareholders holding at least 60% of the Ordinary Shares and a Series A Preferred Shareholder insofar that the Company has a Series A Preferred Shareholder

## **3. Directors' conflicts of interest**

If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director shall be counted as participating in the decision-making process for quorum or voting purposes, provided that he has declared the nature and extent of such interest as required by the Companies Act

## **4. Directors' authority to allot**

- 41 The Directors are generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot Shares or to grant rights or to subscribe for Shares up to a maximum nominal value of £457 02
- 42 The authority contained in Article 4 1 shall expire on the day five years after the date of the adoption of these Articles

## **5. Pre-emption rights of shareholders**

- 5 1 Sections 561 and 562 of the Companies Act shall apply and new Shares shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares and class of Shareholding held by those holders (as nearly as possible without involving fractions) A Ordinary Shareholders and Series A Preferred Shareholders shall be notified by the Board 30 Business Days in advance and are entitled to participate so as to preserve or increase their then proportionate shareholdings prior to any other person
- 52 Subject to Article 10, A Ordinary Shareholders and Series A Preferred Shareholders shall not transfer any A Ordinary Shares or Series A Preferred Shares, except in the circumstances set out in Articles 5 2 1 to 5 2 9 and, for the avoidance of doubt and without prejudice to the generality of Article 26 of the Model Articles, the Board may refuse to register the transfer of any A Ordinary Share or Series A Preferred Share, if it has not been transferred in accordance with Articles 5 2 1 to 5 2 9

5 2 1 Any A Ordinary Shareholder or Series A Preferred Shareholder who wishes to transfer any shares (the "**Transferring Shareholder**") shall before transferring or agreeing to transfer such shares (the "**Transferring Shares**") or any interest in them, first offer those Transferring Shares to the Series A Preferred Shareholder and to the existing A Ordinary Shareholders, by giving irrevocable written notice to the Company (a "**Transfer Notice**")



- 522 The Transfer Notice shall specify
- 5221 the number of Transferring Shares the Transferring Shareholder wishes to transfer, and
- 5222 the price (in cash) and any other consideration, at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Articles 529 and 5210, in which case the Transfer Notice shall not specify a price) (the "**Price**")
- 523 The Company shall have the first option to, provided always that it complies with the provisions of the Act, buy the Transferring Shares at the Price. The Company shall notify the Transferring Shareholder within 10 Business Days whether or not it will be buying back the Transferring Shares. However, the Transferring Shareholder shall be entitled to withdraw the Transfer Notice under this Article 526 within 10 Business Days of the receipt of any decision from HM Revenue & Customs to an application for advance clearance for Capital Gains
- 524 In the event that there remain Transferring Shares not accepted by the Company, the Board shall as soon as reasonably practicable, offer the Transferring Shares to the other Series A Preferred Shareholder and the A Ordinary Shareholders, inviting those Series A Preferred Shareholder and A Ordinary Shareholders to state by notice in writing to the Company within 10 Business Days of the offer by the Board (the "**First Offer Period**"), whether they are willing to purchase at the Price, such number of Transferring Shares as corresponds to the proportion of other Shares held by them respectively so as to preserve or increase their then proportionate shareholdings
- 525 Each Series A Preferred Shareholder and A Ordinary Shareholder who wishes to purchase the shares offered to him in accordance with Article 524 above, (a "**Purchasing Shareholder**") may within the First Offer Period, serve notice (the "**Purchase Notice**") on the Board specifying how many Transferring Shares he wishes to purchase
- 526 If following the expiry of the First Offer Period there remain Transferring Shares not accepted by the Shareholders, the Board shall reoffer the unaccepted Transferring Shares to the Purchasing Shareholders within a further 10 Business Days, in the appropriate proportions until such time as the Transferring Shares are exhausted or no further acceptances are forthcoming from Purchasing Shareholders and the Board shall conduct such process as it sees fit
- 527 In relation to any Transferring Shares not accepted by the Company or the Purchasing Shareholders under Article 523 or 525, the Transferring Shareholder shall appoint the Company as his agent for the sale of the Transferring Shares (together with all rights then attached thereto) to a third party acceptable to the Company at the Price and shall not be revocable except with the consent of the Board. The Board shall have a period of 60 days (the "**Agency Period**") to find an acceptable third party purchaser and, if one is found, the Company and the Transferring Shareholder shall use all reasonable endeavours to procure the transfer of the Transferring Shares within 30 days

5 2 8 Any Transferring Shares not accepted, bought back or transferred pursuant to Articles 5 2 3 to 5 2 6 inclusive may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 60 days of the end of the Agency Period

5 2 9 If there is no bona fide third party offer for any of the Transferring Shares, the Price shall be such price per Transferring Share as may be determined by the accountants for the time being of the Company as the fair value thereof. The Board shall instruct such accountants to specify such fair value as soon as practicable upon receipt of the Transfer Notice not having the Price specified therein and such accountants shall, acting as experts and not arbitrators, calculate the fair value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings and their costs and expenses shall be borne equally by the Company and the Transferring Shareholder

5.2 10 In determining the fair value of the Transferring Shares, the accountants will rely on the following assumptions: the sale is between a willing seller and a willing buyer of the Transferring Shares, the Company is carrying on its business as a going concern and shall continue to do so, the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances and the sale is taking place on the date the accountants were instructed to calculate the fair value

5 2 11 Following completion of the procedure in respect of the Transferring Shares set out in Articles 5 2 1 to 5 2 11, the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Board stock transfer forms relating to the Transferring Shares as required by the Board against receipt of the Price which the Board may receive from and transfer on behalf of purchasers and, the Transferring Shareholder shall be deemed to have irrevocably appointed each of the Directors and the Company separately to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept and complete the transfer of the Transferring Shares pursuant to this Article 5 2

53 Any B Investment Shareholder shall be entitled to transfer or transmit B Investment Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Investment Shareholder's entire holding of B Investment Shares to a single transferee (except with the prior sanction of a resolution of the Board)

## **6. Compulsory Transfers**

6 1 A Shareholder, if a natural person, is deemed to have served a Transfer Notice (a "Deemed Transfer Notice") under Article 5 2 1 immediately before

6 1 1 that Shareholder's death,

6 1 2 a bankruptcy order being made against them, or an arrangement or composition being made with their creditors, or where they otherwise take the benefit of any statutory provision for the time being in force for the relief of insolvent debtors,

- 6 2 A Shareholder, if a corporate shareholder, is deemed to have served a Transfer Notice under Article 5 2 1 immediately before any of the following events
- 6 2 1 a Receiver, Manager, Administrative Receiver or Administrator being appointed of such Shareholder or over all or any part of its undertaking or assets,
- 6 2 2 such Ordinary Shareholder entering into liquidation (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction)
- 6 3 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 5 shall apply, except that
- 6 3 1 the Deemed Transfer Notice shall be treated as having specified that the Transferring Shareholder wishes to transfer all the Shares held by him (including any Shares acquired after the date the Deemed Transfer Notice is given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice),
- 6 3 2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed purchaser or state a price for the Shares,
- 6 3 2 the Price shall be the fair value of those Shares, determined in accordance with Article 5 2 9,
- 6 3 4 the Transferring Shareholder does not have a right to withdraw the Deemed Transfer Notice,
- 6 3 5 if the Shareholders do not accept the offer of Shares comprised in the Deemed Transfer Notice in full and the Company does not buy back the Shares, the Company shall be appointed as agent for the sale of the Shares in accordance with Article 5 2 7 indefinitely
- 6 3 6 If the Company is appointed as agent in accordance with Article 7 3 5 above, the Company shall instruct further valuations to determine the fair value of those Shares, in accordance with Article 5 2 9 as often as reasonably necessary, and in any event no more than every 6 months until the Shares are transferred in accordance with Article 5 2 7
- 6 4 In the event of the death of a Shareholder then the Company may issue a notice to the estate of that Shareholder (or in the event that that Shares were held in joint names, the remaining joint Shareholders) in which case the estate of the deceased Shareholder (or the remaining joint Shareholders) shall be deemed to have issued a Transfer Notice under Article 6 1 above

## **7. Tag along rights on a change of control**

- 7 1 The provisions of Articles 7 2 to 7 6 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a 75% or more interest in the Company by reference to shareholding
- 7 2 Before making a Proposed Transfer, each Shareholder proposing to transfer Shares shall procure that the Buyer makes an offer ("**Offer**") to all of the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is 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**")

73 The Offer shall be given by written notice ("**Offer Notice**"), at least 30 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

7.3 1 the identity of the Buyer,

7 3 2 the purchase price and other terms and conditions of payment,

7 3 3 the Sale Date, and

7 3 4 the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**")

7 4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Articles 7 2 and 7 3, the Shareholders proposing to transfer Shares shall not be entitled to complete the Proposed Transfer and the Directors shall not register any transfer of Shares effected in accordance with the Proposed Transfer

7 5 If the Offer is accepted in writing 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

7 6 If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form in respect of the Offer Shares then the defaulting Accepting Shareholder shall be deemed to have irrevocably appointed any Director to be his agent or attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration payable for the Offer Shares After the Buyer has been registered as the holder of such Offer Shares 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 7

## 8. **Drag along Option**

8 1 If the holders of 75% or more of the total combined A Ordinary Shares and Series A Preferred Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in the Shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all 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**")

8 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to each of the Called Shareholders to that effect ("**Drag Along Notice**") at not less than 5 days before the transfer of the Sellers' Shares to the Proposed Buyer

The Drag Along Notice shall specify

8 2 1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 8,

8 2 2 the person to whom the Called Shares are to be transferred,

8 2 3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares, and

8 2 4 the proposed date of the transfer

83 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 30 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.

84 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 8.

85 Completion of the sale of the Called Shares shall take place on such date as the Proposed Buyer may specify pursuant to Article 8 2 4 ("**Completion Date**"). The Completion Date shall be such specified date unless the Proposed Buyer, 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 them.

86 On the Completion Date 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 Proposed Buyer against payment of the amounts they are due for their Shares pursuant to Article 8 2 3.

8 7 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 Director to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such Shareholder) 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 8.

## **9. Rights attaching to Shares**

9 1 The share capital of the Company shall comprise of A Ordinary Shares, B Investment Shares and Series A Preferred Shares. The A Ordinary Shares and Series A Preferred Shares shall rank *pari passu* in all respects, save as provided in these Articles.

9 2 The B Investment Shares shall have no voting rights attached to them, and holders of B investment Shares shall not have the right to receive notices of any general meetings, or the right to attend at such general meetings.

9 3 In the event of any liquidation or winding up of the Company, the Series A Preferred Shareholders shall be entitled to receive, in preference to the holders of A Ordinary Shares and B Investment Shares and any other securities, an amount equal to the price paid per Series A Preferred Share, plus all declared but unpaid dividends on such shares. Thereafter, the assets available for distribution shall be distributed among the other Shareholders in proportion to their shareholdings. An Initial Public Offering, merger or sale of the Company or all or substantially all of the assets of the Company shall be treated as a liquidation or winding up for purposes of this article 9 3. These rights are subject to any agreement or arrangement between the Company and the Series A Preferred Shareholders.

9 4 The holders of the Series A Preferred Shares shall have the right to convert their shares, at their option, at any time into A Ordinary Shares, at the rate of one share of Series A Preferred Share for one A Ordinary Share.

9 5 In the event of a Sale Transaction or Initial Public Offering, the holders of a majority of the Series A Preferred Shares may require the Company to redeem their respective Series A Preferred Shares at a price equal to fair value but not less than the amount paid per Series A Preferred Share plus dividends declared but not paid

9 6 In the event of a material adverse change in the Company ("MAC"), or the liquidation of the Company, the holders of a majority of the Series A Preferred Shares may require the Company to redeem their respective Series A Preferred Shares at a price not less than the amount paid per Series A Preferred Share plus dividends declared but not paid

## **10. Electronic Communication**

101 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors)

102 For the purposes of Article 10 1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 10 2

103 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act

104 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient 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 any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission

105 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control

106 Each Shareholder and Director shall for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or

communications from the Company in electronic form, and to the Company making information available on a website

## **11. INSURANCE**

11 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

11 2 In this article

11 2 1 a "relevant officer" means any director or other officer or former 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

11 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