

ACT0000000200162255 Company Number: 10171305

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

DS TABB DRINK LIMITED ("Company")

Circulation Date:

2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("CA 2006"), the sole director of the Company proposes that the following resolution is passed as a special resolution ("**Resolution**").

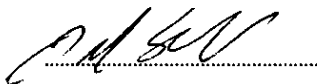
Special resolution

THAT, the draft articles of association attached to this Resolution are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Agreement

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

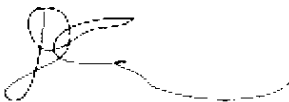
The undersigned, the person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:



Signed by Daniel Joseph Eli Sandler

21/8/17

Date



Signed by Joseph Clover

07/08/2017

Date

NOTES

1. You can choose to agree to the Resolution but you cannot agree to only part of the Resolution. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By hand:** delivering the signed copy to Sarah Walton at Weightmans LLP, Pall Mall Court, 61 – 67 King Street, Manchester, M2 4PD.
 - **Post:** returning the signed copy by post to Sarah Walton at Weightmans LLP, Pall Mall Court, 61 – 67 King Street, Manchester, M2 4PD.

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WEDNESDAY



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16/08/2017

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COMPANIES HOUSE

- **E-mail:** by attaching a scanned copy of the signed Resolution to an e-mail and sending it to sarah.walton@weightmans.com.

If you do not agree with 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. Where, by 28 days after the Circulation Date, insufficient agreement has been received for the Resolution to pass, such Resolution will lapse. If you agree to all or any of the Resolution, please ensure that your agreement reaches us before or on this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DS TABB DRINK LTD

Adopted by special resolution passed on 7th August 2017

Introduction

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

A Shares: Ordinary A Shares from time to time.

Act: means the Companies Act 2006.

Adoption Date: the date of adoption of these Articles.

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

Bad Leaver: a Shareholder who becomes a Departing Shareholder in circumstances where he is neither a Good Leaver nor an Early Leaver.

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

Company: means DS Tabb Drink Ltd (Company number 10171305).

Conflict: has the meaning given in *article 10.1*.

Deadlock Notice: has the meaning given in article 8.2.

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

Departing Shareholder: a Shareholder who ceases to be a director, employee or shareholder or otherwise engaged of any Group Company and who does not continue as, or become, a director or shareholder of any Group Company, excluding death.

Directors: the directors of the Company from time to time.

Early Leaver: a Shareholder who becomes a Departing Shareholder for any reason within 3 years of the Adoption Date.

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).

Fair Value: has the meaning given in *article 13.2*.

Good Leaver: a Shareholder who becomes a Departing Shareholder (other than an Early Leaver) by reason of:

- (a) death;
- (b) permanent disability or permanent incapacity through ill-health;
- (c) retirement at normal retirement age;
- (d) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company; or
- (e) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **Group Company** shall be construed accordingly.

Independent Expert: the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in *article 13.1*, an independent firm of accountants appointed by Daniel Joseph Eli Sandler, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

Interested Director: has the meaning given in *article 10.1*.

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

Ordinary Shares: shares in the capital of the Company from time to time owned by Daniel Joseph Eli Sandler and Joseph Clover.

Relevant Shares: in relation to a Shareholder means all Shares held by the Shareholder in question and including any Shares acquired by any such person after the

date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice.

Seller: a Shareholder who wishes to transfer Shares.

Sale Shares: The number of Shares a Shareholder wishes to transfer.

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.

Shares: all shares (of any class) in the capital of the Company and **Share** shall be construed accordingly.

Shareholder: a holder for the time being of any Share or Shares

Termination Date: (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;

(c) where an Employee dies, the date of his death;

(d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated.

(e) in any other case, the date on which the employment or holding of office is terminated;

(f) where the Shareholder concerned is not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or

(g) where the Shareholder concerned is not an employee, the date on which he becomes a Departing Shareholder.

Transfer Notice: has the meaning given in *article 12.4*.

Transfer Price: has the meaning given in *article 13*.

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 it is in force on the date when these Articles become binding on the Company.

1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company 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, 11(2) and (3), 13 and 17(1) of the Model Articles shall not apply to the company.

1.11 Article 7 of the Model Articles shall be amended by:

(a) the insertion of the words "for the time being" at the end of article 7(2)(a); and

(b) 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 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

1.13 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".

1.14 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"

1A. Shares

- 1A.1 The Share capital of the Company is divided into Ordinary Shares and A Shares.
- 1A.2 The Ordinary Shares and A Shares shall be separate classes of Shares and shall carry the respective voting rights and dividend rights set out in these Articles but shall rank pari passu in all other respects.
- 1A.3 The Company shall have the right to purchase its own Shares pursuant to Chapter 4 of the Act and in particular shall have the right to purchase its own Shares with cash up to an amount in a financial year not exceeding the lower of £15,000 or the value of 5% of its share capital pursuant to section 692(1) of the Act (as amended by the Buyback Regulations 2013).
- 1A.4 The holders of Ordinary Shares shall be entitled to attend at, speak at and vote at any meeting of the Shareholders of the Company. The holders of A Shares shall not be entitled to attend at, speak at or vote at any meeting of the Shareholders of the Company.
- 1A.5 The board of Directors shall have a right to declare dividends in respect of any and all of the classes of Shares in issue at the time. The board of Directors in their entire discretion shall have the right to declare a dividend on the Ordinary Shares without being obliged to also declare a dividend on the A Shares. The board of Directors in their entire discretion shall have the right to declare a dividend on the A Shares without being obliged to also declare a dividend on the Ordinary Shares.

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. Quorum for directors' meetings

3.1 Subject to article 3.2, the quorum for any meeting (or part of a meeting) of the Directors shall be one eligible director, which must include Daniel Joseph Eli Sandler in office.

3.2 For the purposes of any meeting (or part of a meeting), if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one eligible director.

3.3 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:

(a) to appoint further directors; or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

4. Casting vote

4.1 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 has a casting vote.

4.2 The chairman shall be Daniel Joseph Eli Sandler.

5. 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.

6. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not exceed four but shall not be less than one. If and for so long as there is a sole director he may exercise all the powers, duties and discretions conferred on or vested in the directors by these Articles.

7. Appointment and removal of directors

Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 6 of these Articles".

8. Deadlock

8.1 There is a deadlock if a resolution is proposed and one of the following applies:

- (a) at a properly convened meeting of Shareholders or of the Board there is no quorum at the meeting and no quorum at the meeting when it is reconvened following an adjournment, provided that the meeting, or adjourned meeting, is not inquorate because the person who proposed the resolution does not attend; or
- (b) on a directors' resolution, all eligible directors vote against or abstain from voting on the resolution (unless one of their number proposed the resolution); or
- (c) on a shareholders' resolution, all the Shareholders vote against or abstain from voting on the resolution (unless one of their number proposed the resolution).

8.2 Either party may within 28 days of the meeting at which the deadlock arises or within 28 days of the date of the resolution in respect of which the deadlock arises (as the case may be) serve notice on the other party (Deadlock Notice):

- (a) stating that in its opinion a deadlock has occurred; and
- (b) identifying the matter giving rise to the deadlock.

8.3 The parties undertake that they shall:

- (a) on the date of service of the Deadlock Notice, refer the matter giving rise to the deadlock to the chairman of the holding company of each party's Group for resolution; and
- (b) use all reasonable endeavours in good faith to resolve the dispute.

8.4 If a deadlock occurs before the first anniversary of this agreement and cannot be resolved in accordance with this clause 6 within 14 days from the date the deadlock matter is referred to the chairmen under clause 8.3, either party may serve a Transfer Notice in accordance with the Articles.

8.5 All deadlocks will be resolved by Michael Sandler of Keoghs Nicholls Lindsell & Harris Solicitors whose registered office is 21-23 Market Street Altrincham WA14 1QT within 10 business days of the Deadlock Notice. Michael Sandler shall act as expert and not as arbitrator and his determination shall be final and binding on the parties (in the absence of fraud or manifest error).

8.6 The cost of obtaining the Michael Sandler's time shall be borne by the parties equally.

Administrative arrangements

9. Transactions or other arrangements with the company

9.1 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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
- (f) 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.

10. Directors' conflicts of interest

10.1 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).

10.2 Any authorisation under this article 10 will be effective only if:

- (a) 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;
- (b) 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
- (c) 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.

10.3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) 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;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) 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

(f) 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.

10.4 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.

10.5 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.

10.6 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.

11. Means of communication to be used

11.1 Subject to article 11.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

(a) 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

(b) 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

(c) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

(d) 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

(e) if deemed receipt under the previous paragraphs of this article 11.1 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.

11.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand, the notice was delivered to the correct address; or
- (b) if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

12. Transfers of shares: general

12.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

12.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 12.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

12.3 No Shareholder may transfer any Share without the consent of all other Shareholders.

12.4 A Shareholder who wishes to transfer Shares (a Seller) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a Transfer Notice). If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

12.5 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, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and/or the Company, in such form as the Directors may reasonably require. If any condition is imposed in accordance with this article 12.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

13. Valuation

13.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors, and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

13.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

13.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

13.4 The Directors will give the Independent Expert access to all accounting records, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

13.5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

13.6 The Independent Expert shall be requested to determine the Fair Value within 10 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.

13.7 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally.

14. Compulsory transfers

14.1 If a Shareholder becomes a Departing Shareholder a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within 10 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a Compulsory Shareholder Transfer) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Shareholder becomes a Departing Shareholder shall automatically lapse.

14.2 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Shareholder Transfer shall, where the Departing Shareholder is:

- (a) a Bad Leaver or an Early Leaver, be restricted to a maximum of £1 for all the Relevant Shares; and
- (b) a Good Leaver, be the aggregate Fair Value of such Relevant Shares.

14.3 Forthwith upon a Transfer Notice being deemed to be served under article 14.1 the Relevant Shares (Restricted Shares) shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- (b) to receive dividends or other distributions otherwise attaching to those Shares.

The Directors may reinstate the rights referred to in *article 14.3* at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 14 on completion of such transfer.

15. Indemnity

15.1 Subject to article 15.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) 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:

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

(b) 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 15.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

15.2 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.

15.3 In this article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(b) a "relevant officer" means any 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)).

16. Insurance

16.1 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.

16.2 In this article:

(a) a "relevant officer" means any 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));

(b) 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

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

17. Drag along

17.1 In this article 8 a "**Qualifying Offer**" shall mean an offer in writing by or on behalf of any person ("**Offeror**") to all Shareholders to acquire all the Shares.

17.2 If at any time the holders of at least 75% in nominal value of the Shares (the "**Accepting Shareholders**") wish to accept the Qualifying Offer, then the provisions of this article shall apply.

17.3 The Accepting Shareholders shall give written notice to the other Shareholders ("**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

17.4 If any of the Other Shareholders shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by them and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the Accepting Shareholders shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholders' behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

17.5 Upon any person, following the issue of a notice pursuant to article 17.4, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company ("**New Shareholder**"), a notice shall be deemed to have been served upon the New Shareholder on the same

terms as the previous notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Shareholder save that completion of the sale of such Shares shall take place forthwith upon the notice being deemed served on the New Shareholder.

18. Tag along

18.1 If at any time the holders of at least 75% in nominal value of the Shares ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, all of their Shares then in issue ("**Majority Holding**") to any person (not being an Offeror for the purposes of article 8), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.

18.2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other Shareholders of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale ("**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer ("**Proposed Sale Shares**").

18.3 Any other Shareholder shall be entitled, by written notice given to the Proposed Seller within five Business Days of receipt of the Proposed Sale Notice to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.

18.4 If any other Shareholder is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete his sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.