

**Company No.: 07769260**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**RESOLUTION**

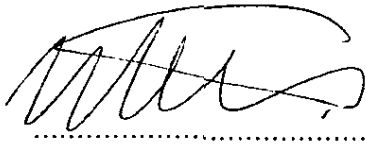
**of**

**BREWHOUSE & KITCHEN LIMITED (THE "COMPANY")**

At a general meeting of shareholders held on 30 November 2017, the following resolution was passed:

**SPECIAL RESOLUTION**

**THAT** the new Articles of Association of the Company contained in the document annexed hereto be and are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.



Director

Resolution - filing print4



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08/12/2017  
COMPANIES HOUSE

**The Companies Act 2006**

**Company Limited by Shares**

**Articles of Association**

**of**

**Brewhouse & Kitchen Limited**

**(company number 07759260)**

**(Adopted by special resolution 30 November 2017)**

**Joelson**

30 Portland Place  
London W1B 1LZ  
Ref: MAO/B312-51  
Doc.: 16382475.docx

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**Companies Act 2006**  
**Private Company Limited by Shares**  
**Articles of Association**  
**of**  
**Brewhouse & Kitchen Limited**  
**(adopted by special resolution passed on 30 November 2017)**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

|                                |                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Act</b>                     | the Companies Act 2006 and any statutory modification or re-enactment of it for the time being in force                                                                                                                                                                                                                           |
| <b>A Director</b>              | any director appointed to the Company by a holder of A Shares pursuant to Article 11.2                                                                                                                                                                                                                                            |
| <b>A Shares</b>                | has the meaning ascribed to it in article 2.1                                                                                                                                                                                                                                                                                     |
| <b>A Shareholder</b>           | a member holding A Shares                                                                                                                                                                                                                                                                                                         |
| <b>acting in concert</b>       | has the meaning set out in the City Code on Takeovers and Mergers at the date of adoption of these Articles                                                                                                                                                                                                                       |
| <b>appointor</b>               | has the meaning given in article 12.1                                                                                                                                                                                                                                                                                             |
| <b>Articles</b>                | means the company's articles of association for the time being in force                                                                                                                                                                                                                                                           |
| <b>Associate</b>               | has the meaning given to it by section 435 of the Insolvency Act 1986                                                                                                                                                                                                                                                             |
| <b>Auditors</b>                | the auditors of the Company from time to time                                                                                                                                                                                                                                                                                     |
| <b>C Shares</b>                | has the meaning ascribed to it in article 2.1                                                                                                                                                                                                                                                                                     |
| <b>C Shareholder</b>           | a member holding C Shares                                                                                                                                                                                                                                                                                                         |
| <b>Board and the Directors</b> | the Directors of the Company, or their alternates, present at a duly convened meeting of Directors at which a quorum is present                                                                                                                                                                                                   |
| <b>Business day</b>            | 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                                                                                                                                                               |
| <b>Change of Control</b>       | the acquisition (whether by purchase, transfer, renunciation or otherwise) by any person (a Third Party Purchaser) of any interest in Shares if, upon completion of that acquisition the Third Party Purchaser, together with his Associates and persons acting in concert with him/them, would hold more than 50 per cent of the |

|                             |                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | issued Equity Shares                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Conflict</b>             | has the meaning given in article 8                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Deferred Shareholder</b> | a member holding Deferred Shares                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Deferred Shares</b>      | deferred shares of 50 pence each in the capital of the Company                                                                                                                                                                                                                                                                                                                                              |
| <b>Distribution</b>         | any sum declared as payable by way of dividend, or distributable by way of capital on winding-up or otherwise, to the holders of Equity Shares                                                                                                                                                                                                                                                              |
| <b>eligible director</b>    | 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)                                                                                                                                                                                                                     |
| <b>Equity Shares</b>        | the Shares other than the Deferred Shares                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Exit</b>                 | a Sale, a Listing or a Winding Up                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Exit Date</b>            | in the case of a Sale, the date the Sale completes in accordance with its terms, in the case of a Listing the date of publication of the prospectus or admission document published in connection with the Listing as the case may be and in the case of a Winding Up the date on which a resolution of the Members approving a winding up or other resolution approving any capital distribution is passed |
| <b>Financial Adviser</b>    | the financial advisers engaged by the Company in relation to an Exit                                                                                                                                                                                                                                                                                                                                        |
| <b>Initial Return</b>       | means £1.25 for each Equity Share                                                                                                                                                                                                                                                                                                                                                                           |
| <b>ISDX</b>                 | means the markets or facilities operated by ICAP Securities and Derivatives Exchange Limited which allow trading in shares of certain other listed and unlisted companies                                                                                                                                                                                                                                   |
| <b>Listing</b>              | the admission of any part of the share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange or the admission of the same to dealing on the AIM Market of the London Stock Exchange or ISDX or to trading on any other recognised investment exchange as that term is used in the Financial Services and Markets Act 2000                     |
| <b>Member</b>               | a holder of Shares from time to time                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Model Articles</b>       | 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                                                                                                                                                                                       |
| <b>Ordinary Shareholder</b> | a Member holding Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Ordinary Shares</b>      | has the meaning ascribed to it in article 2.1                                                                                                                                                                                                                                                                                                                                                               |
| <b>Sale</b>                 | the sale of more than 50% of the issued Equity Shares to a single purchaser (or to one or more purchasers as part of a single transaction) or other transaction resulting in a Change of Control                                                                                                                                                                                                            |

**Share** a share in the capital of the Company of whatever class having the rights set out in these Articles

**Upper Hurdle** the price per Share (£U) calculated as follows:

$$U = £1.85 \times 1.07^N$$

where N is the number of years (expressed as a decimal to one decimal place) that have elapsed between the Adoption Date the date upon which the relevant return of capital on winding up (or otherwise), Sale or Listing occurs

**Value on Exit** in relation to a Sale or Listing means the aggregate cash value attributable to the entire issued ordinary share capital of the Company at the time of the Sale or Listing, such value to be ascertained:

- (a) (in the case of a Sale) from the terms of the Sale or where the Sale is not solely for cash as certified by the Financial Advisers at the latest practicable date prior to the Exit Date, such certificate to be final and binding for the purposes of these Articles; or
- (b) (in the case of a Listing) by reference to the estimated aggregate market capitalisation of the entire issued ordinary share capital of the Company at the time of the Listing as certified by the Financial Advisers at the latest practicable date prior the Exit Date, such certificate to be final and binding for the purposes of these Articles

**Winding Up** has the meaning set out in article 2.3.2.

- 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, 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.
- 1.6 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 preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.

- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
  - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - 1.9.2 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".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 1.11 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".
- 1.12 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)," after the words "the transmittee's name". 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".

## SHARE CAPITAL

### 2. SHARE CAPITAL

- 2.1 The share capital of the Company is divided into:
  - 2.1.1 ordinary shares of 50 pence each ("**Ordinary Shares**");
  - 2.1.2 deferred shares of 50 pence each ("**Deferred Shares**");
  - 2.1.3 A ordinary shares of 50 pence each ("**A Shares**"); and
  - 2.1.4 C ordinary shares of 50 pence each ("**C Shares**").
- 2.2 The A Shares, the C Shares, the Ordinary Shares and the Deferred Shares shall be different classes of shares but save as otherwise provided in these Articles shall rank pari passu.
- 2.3 The rights and restrictions attaching to the different classes of Share in the capital of the Company are as follows:
  - 2.3.1 *Income*

The profits which the Company may determine to distribute in respect of any financial period shall be distributed amongst the holders of the Equity Shares (but not the Deferred Shares) in proportion to the amounts paid up on the Equity Shares (excluding any premium) held by them respectively pari passu as if the Equity Shares constituted one class of shares.

### 2.3.2 Capital

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of shares) ("**Winding Up**") the assets of the Company available for Distribution amongst the Members shall be applied as follows:

- (a) firstly, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- (b) secondly, in paying the amount of any arrears of dividend owing to the holders of Equity Shares, to be calculated up to and including the date of commencement of the Winding Up (in the case of a Winding Up) or the return of capital (in any other case);
- (c) third, in paying a sum equal to £X, where X is an amount calculated as follows:

$$X = \text{Initial Return} \times E$$

to be distributed pro rata among the holders of Equity Shares as if the Equity Shares constituted a single class of shares;

- (d) fourth, in paying a sum equal to £Y, where Y is an amount calculated as follows:

$$Y = (\text{Upper Hurdle} - \text{Initial Return}) \times E$$

to be distributed as follows:

- (i) to the holder of Ordinary Shares, an amount (O1) calculated as follows:

$$O1 = \left( \frac{O \times 75\%}{E} \right) \times Y$$

- (ii) to the holders of A Shares, an amount (A1) calculated as follows:

$$A1 = \left( \frac{A + (O \times 25\%)}{E} \right) \times Y$$

- (iii) to the holders of C Shares, an amount (C1) calculated as follows:

$$C1 = \frac{C}{E} \times Y$$

- (e) thereafter distributing the balance (if any) (Z) to the holders of Equity Shares in issue at the relevant time, such sum to be distributed as follows:

- (i) to the holder of Ordinary Shares, an amount (O2) calculated as follows:

$$O2 = \left( \frac{O \times 75\%}{E} \right) \times Z$$

- (ii) to the holders of A Shares, an amount (A2) calculated as follows:

$$A2 = \left( \frac{A + (O \times 25\%) + (C \times 25\%)}{E} \right) \times Z$$

- (iii) to the holders of C Shares, an amount (C2) calculated as follows:

$$C2 = \left( \frac{C \times 75\%}{E} \right) \times Z$$

For the purposes of this article 2.3.2, the following definitions apply:

E = the number of Equity Shares in issue at the relevant time

O = the number of Ordinary Shares in issue at the relevant time

A = the number of A Shares in issue at the relevant time

C = the number of C Shares in issue at the relevant time

For the avoidance of doubt, where the assets available for distribution pursuant to any of sub-articles 2.3.2(b), 2.3.2(c), 2.3.2(d) or 2.3.2(e) are less than the maximum amount distributable pursuant to the relevant sub-article, then such lesser sum shall be distributed in accordance with the relevant sub-article and the provisions of the remaining sub-articles (if any) shall not apply.

### **2.3.3 Voting and General Meetings**

- (a) Each holder of Equity Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote and on a poll each holder of Equity Shares shall have one vote for every Equity Share of which he is the holder;
- (b) The Deferred Shares shall not entitle the Deferred Shareholders to receive notice of or to attend and vote at any general meeting of the Company.

### **2.3.4 Sale**

Notwithstanding anything to the contrary in the Articles, on a Sale, the Members who sell Shares in such Sale will be entitled to share in the Value on Exit as if the same had been distributed under the provisions of Article 2.3.2.

## **DIRECTORS**

### **3. UNANIMOUS DECISIONS**

- 3.1 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.
- 3.2 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.
- 3.3 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.

#### **4. CALLING A DIRECTORS' MEETING**

- 4.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 4.2 Notice of a directors' meeting shall be given to each director in writing.

#### **5. QUORUM FOR DIRECTORS' MEETINGS**

- 5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 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.
- 5.3 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:
  - 5.3.1 to appoint further directors; or
  - 5.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

#### **6. NO CASTING VOTE**

If the number 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.

#### **7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 7.1 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 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
  - 7.1.1 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;
  - 7.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
  - 7.1.3 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 contract or proposed contract in which he is interested;
  - 7.1.4 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;
  - 7.1.5 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
  - 7.1.6 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

## **8. DIRECTORS' CONFLICTS OF INTEREST**

- 8.1 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"**).
- 8.2 Any authorisation under this article 8 will be effective only if:
- 8.2.1 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;
  - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 8.3.2 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;
  - 8.3.3 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;
  - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 8.3.5 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
  - 8.3.6 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.
- 8.4 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.

8.5 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.

8.6 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.

## **9. 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.

## **10. 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 two.

## **11. APPOINTMENT OF DIRECTORS**

11.1 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.

11.2 Each holder of A Shares shall have the right to appoint one person to be an A Director of the Company. Any A Director may at any time be removed from office by the holder of the A Shares that appointed him. If any A Director shall die or be removed from or vacate office for any cause, the holder of the A Shares that appointed him shall appoint in his place another person to be an A Director. Any appointment and removal of a director pursuant to this article 11.2 shall be in writing and signed by or on behalf of the holder of the A Shares and served on the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company. Any such appointment and removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

## **12. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

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

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

12.2 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.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

- 12.3.2 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.

### **13. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 13.1 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.
- 13.2 Except as the Articles specify otherwise, alternate directors:
  - 13.2.1 are deemed for all purposes to be directors;
  - 13.2.2 are liable for their own acts and omissions;
  - 13.2.3 are subject to the same restrictions as their appointors; and
  - 13.2.4 are not deemed to be agents of or for their appointors
  - 13.2.5 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.
- 13.3 A person who is an alternate director but not a director:
  - 13.3.1 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);
  - 13.3.2 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
  - 13.3.3 shall not be counted as more than one director for the purposes of articles 13.3.1 and 13.3.2.
- 13.4 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.
- 13.5 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.

### **14. TERMINATION OF ALTERNATE DIRECTORSHIP**

- 14.1 An alternate director's appointment as an alternate terminates:
  - 14.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
  - 14.1.2 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;

14.1.3 on the death of the alternate's appointor; or

14.1.4 when the alternate's appointor's appointment as a director terminates.

## **15. SECRETARY**

- 15.1 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.

## **DECISION MAKING BY SHAREHOLDERS**

## **16. POLL VOTES**

- 16.1 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.
- 16.2 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.

## **17. PROXIES**

- 17.1 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".
- 17.2 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.

## **18. TRANSFER OF SHARES**

- 18.1 Subject to the provisions contained in this regulation and these Articles, Shares shall be transferable by written instrument in any common form signed by or on behalf of the transferor and (unless the Shares are fully paid) the transferee or by means of a relevant system for the purposes of the Uncertificated Securities Regulations 2001 in the case of Shares held in uncertificated form and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of Members as the holder of that Share.
- 18.2 The Directors may decline to register any transfer of a Share which is not fully paid without assigning any reason, and may also decline to register any transfer of any Share on which the Company has a lien. The Directors may suspend the registration of transfers for such periods (not exceeding 30 days in any year) as they may determine. The Directors may decline to recognise any instrument of transfer unless:
- 18.2.1 the instrument of transfer is duly stamped and accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 18.2.2 it relates only to one class of Shares; and

- 18.2.3 it is in favour of no more than four transferees.
- 18.3 If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 18.4 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
- 18.5 All instruments of transfer which are registered shall be retained by the Company, but any *instrument of transfer which the Directors refuse to register shall be returned to the person depositing it.*
- 18.6 The personal representatives of a deceased sole holder of a Share shall be the only persons recognised by the Company as having any title to the Share. In the case of a Share registered in the names of two or more holders, the survivors or survivor, or the personal representatives of a deceased last survivor, shall be the only persons recognised by the Company as having any title to the Share.
- 18.7 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a Member in respect of the Share, or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Member could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt before the death or bankruptcy.
- 18.8 A person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the rights to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as the holder of the Share, be entitled in respect of it to attend or vote at meetings of the Company or of any class of its Members.

## 19. DRAG ALONG RIGHTS

- 19.1 If Members holding a majority of Ordinary Shares and the C Shares (as if the same constituted a single class of Shares) and Members holding a majority of the A Shares (together the **"Selling Shareholders"**) wish to transfer any interest in Shares where that transfer would result in a Change of Control, the Selling Shareholders shall have the option (the **"Drag Along Option"**) to require all the other holders of Shares to transfer all their Shares to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this article.
- 19.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a **"Drag Along Notice"**) to all other holders of Shares (the **"Dragged Shareholders"**). A Drag Along Notice shall specify that the Dragged Shareholders are required to transfer all their Shares (the **"Dragged Shares"**) pursuant to article 19.1, the specified price at which the Dragged Shares are to be transferred (calculated in accordance with article 19.3) and give reasonable detail of the terms of the offer received by the Selling Shareholders, and the proposed date of transfer. Where the Selling Shareholders or any of them have served a Drag Along Notice no transfer of all or any of the Selling Shareholders' Shares may take place until on or after the fifth Business Day after agreement or determination of the specified price (as defined below).

19.3 For the purposes of article 19.2:

19.3.1 the expression "**specified price**" means, in respect of a Share of any particular class, the higher of:

19.3.2 a price per Share of that class equal to the highest price offered by the Third Party Purchaser to the Member or Members who have agreed to sell Shares to him or who have executed a transfer in his favour plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified Shares; and

19.3.3 a price per share equal to the amount paid up or credited as paid up on the Share of the class concerned.

19.3.4 if the specified price or its cash equivalent cannot be agreed within fifteen Business Days of the proposed sale, transfer or other disposition referred to in article 19.1, it may be referred to the Auditors of the Company by any Member and, pending its determination, the sale, transfer or other disposition shall have no effect.

19.4 Completion of the sale of the Dragged Shares under this article 19 shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' shares unless:

19.4.1 all of the Dragged Shareholders and the Selling Shareholders agree otherwise; or

19.4.2 that date is less than five Business Days after the agreement or determination of the specified price, where it shall be deferred until the fifth Business Day after agreement or determination of the specified price.

19.5 If a Dragged Shareholder fails to transfer any Dragged Shares when required pursuant to these Articles, the Directors may authorise any person (who shall be deemed to be the attorney of the Dragged Shareholder for the purpose) to execute the necessary transfer of such Dragged Shares and deliver it on the Dragged Shareholder's behalf. The Company may receive the purchase money for the Dragged Shares from the Third Party Purchaser and shall, upon receipt of the transfer duly stamped, register the Third Party Purchaser as the holder of those Dragged Shares. The Company shall hold the purchase money in a separate bank account on trust for the Dragged Shareholder but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the Third Party Purchaser (who shall not be concerned to see to the application of it) and, after the name of the Third Party Purchaser has been entered in the register of members in purported exercise of the power conferred by this article, the validity of that exercise shall not be questioned by any person. If the Third Party Purchaser shall fail to deliver the purchase monies to the Dragged Shareholder on the completion date the purchase monies shall bear interest at 5% of the base rate of Barclays Bank PLC calculated on a daily basis and compounded monthly.

## 20. TAG ALONG RIGHTS

20.1 If Members holding a majority of the Ordinary Shares and the C Shares (as if the same constituted a single class of Shares) and Members holding a majority of the A Shares (together the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, (i) a majority in nominal value of the Ordinary Shares and the C Shares (as if the same constituted a single class of Shares) and (ii) a majority in nominal value of the A Shares,

(together a "**Majority Holding**") to any person, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article 20.

- 20.2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of Shares 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 per Share of each particular class 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**").
- 20.3 Any other holder of Shares shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to require the Proposed Sellers to procure that the Proposed Buyer shall make an offer to buy all of his Shares of any particular class on the same terms and conditions as those set out in the Proposed Sale Notice relating to Shares of that class.
- 20.4 If any other holder of Shares is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company and the Directors shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 20.5 A member who sells Shares to a Proposed Buyer under this article 20 in response to a Proposed Sale Notice shall not be required to give any warranties or indemnities the Proposed Buyer (other than as to his title to and ability to sell his Shares free from Encumbrances).

## **21. PROHIBITED TRANSFERS**

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any infant, bankrupt, trustee in bankruptcy or person of unsound mind.

## **ADMINISTRATIVE ARRANGEMENTS**

## **22. MEANS OF COMMUNICATION TO BE USED**

- 22.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 22.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 22.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 22.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

22.1.4 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.

22.2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

22.3 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

## **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:

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

23.1.3 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

23.1.4 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 18(1)(a) 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 Act 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 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).
- 24.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.