

Company Number: 05751533

Date: 3 May 2023

**THE COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**SAKE NO HANA LIMITED**

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COMPANIES HOUSE

## **The Companies Act 1985**

### **Company Limited by Shares**

#### **Articles of Association**

#### **Of**

#### **Sake No Hana Limited**

### **PRELIMINARY**

1

- 1.1 The Articles hereinafter contained and the regulations contained in Table A as referred to in section 8 of the Companies Act 1985 as altered by all amendments to such regulations coming into effect prior to the date of incorporation of the Company ("Table A") shall, subject as hereinafter provided, constitute the Articles of Association of the Company.
- 1.2 Regulations 3, 24 to 26, 40, 60 to 62, 73 to 80, 87, 90, 94 to 97, 112 and 115 of Table A shall not apply to the Company.

### **PRIVATE COMPANY**

2

- 2.1 The Company is a private limited company and accordingly the Company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company and shall not allot, or agree to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
- 2.2 Sub-section (1) of section 89 of the Act shall not apply to the Company.

### **POWER TO ISSUE SHARES**

- 3 The directors may issue shares in the capital of the Company provided that no issue shall be made:
  - 3.1 except with the prior approval of the Company in general meeting or the prior written consent of the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company; and
  - 3.2 unless the issue has been authorised pursuant to section 80 of the Act whether by Article 5 or otherwise.
- 4 Where the directors have power to issue shares in accordance with Article 3 they may offer, allot, grant options over or otherwise dispose of the shares (whether in the original or any increased capital) of the Company to such persons at such times and for such

consideration and generally on such terms and conditions as the directors think proper, subject nevertheless to Article 2 and provided that no shares shall be issued at a discount.

- 5 For the purposes of section 80 of the Act and of Article 3.2 the directors are unconditionally authorised to allot relevant securities (as defined in section 80 of the Act) at any time or times during the period of five years from the date of incorporation of the Company up to an aggregate amount equal to the amount of the share capital remaining unissued at the time of such incorporation. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement.

## **REDEEMABLE SHARES**

- 6 Subject to the provisions of the Act any shares may be issued on terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

## **TRANSFER OF SHARES**

7

- 7.1 Except where security is granted over the Shares to any bank, institution or other person, each Shareholder, except with the prior written consent of all the other Shareholders, agrees not to create or permit to subsist any pledge, lien, charge or other security interest over, or grant any opinion or other rights over or dispose of any legal or beneficial interest in, all or any of the Shares held by them otherwise than by a transfer of such Shares in accordance with the provisions of these Articles. Any transfer of any Shares or any interest in any Shares in violation of any provision of these Articles shall be null and void and the Company shall not record such transfer on its books or treat any purported transferee of such Shares or any such interest as the owner or such interest for any purpose. Each certificate representing the Shares shall contain a legend, reading substantially as follows:

"Any sale, assignment, transfer, pledge or other disposition of the shares represented by this Certificate is restricted by the terms of the Articles of Association of the Company".

7.2

### **7.2.1 Transfer Notice**

Subject to Regulation 7.5, any Shareholder (the "**Selling Shareholder**") receives a written bona fide offer negotiated on arms'-length terms and conditions from a bona fide independent third party legitimately intending to acquire all of the Shares held by such Shareholder, whether from a third party or from any other Shareholder, other than as a result of the exercise by another Shareholder of Tag Along Rights set out herein, the Selling Shareholder shall first give written notice (a "**Transfer Notice**") to the other Shareholders containing (i) the number of all Shares held by the Selling Shareholder

which are proposed to be transferred (the “**Offered Shares**”), (ii) the purchase price (the “**Offer Price**”) which the Selling Shareholder proposes to be paid for the Offered Shares, (iii) the identity of the proposed transferee of the Offered Shares (“**Proposed Transferee**”) and details of the ultimate beneficial ownership of the proposed transferee; and (iv) an offer to sell all of the Offered Shares to the other Shareholders. Any Transfer Notice shall be accompanied by a Tag-Along Notice conforming with the requirements of Regulation 7.3.

#### 7.2.2 **Response Period**

The other Shareholders shall have the option during a period of 30 days after the date of receipt of an effective Transfer Notice (the “**Response Period**”) to accept the offer made pursuant to the Transfer Notice to purchase all and not less than all of the Offered Shares at the Offer Price by delivering written notice of acceptance to the Selling Shareholder within the Response Period; provided, however, that in order for this option to be deemed exercised prior to the end of the Response Period, the Selling Shareholder must have received acceptances from all or some of the Shareholders (the “**Accepting Offerees**”) (in the event two or more Accepting Offerees are willing to purchase the Offered Shares, in proportion to their then existing shareholding in the Company) to purchase Shares which in the aggregate must be equal to the number of Offered Shares as indicated in the Transfer Notice. The other Shareholders shall also have the option during the Response Period to accept the offer made in the Tag-Along Notice pursuant to Regulation 7.3.

#### 7.2.3 **Closing**

The closing of the sale of the Offered Shares will be held at an office designated by the Accepting Offerees on a date mutually agreed upon by the Accepting Offerees and the Selling Shareholder which is not less than 10 days nor more than 30 days after the end of the Response Period. At the closing, the Accepting Offerees will deliver the Offer Price in accordance with the terms of the offer set forth in the Transfer Notice, and the Selling Shareholder shall deliver (either at the meeting or in any other necessary location) such documents as may be required to effect the transfer of the Offered Shares, free and clear of all liens, claims and encumbrances.

#### 7.2.4 **Sale**

If, at the end of the Response Period, none of the other Shareholders have given notice of its or their decision to purchase all of the Offered Shares, then the Selling Shareholder shall be entitled for a period of 30 days beginning on the day after the expiration of the Response Period to sell the Offered Shares to the transferee specified in the Transfer Notice at a price not lower than the Offer Price and on terms not more favourable to the transferee than were contained in the Transfer Notice and subject always to Regulation 7.3. Promptly after any sale pursuant to this Regulation 7.2.4, the Selling Shareholder shall notify the other Shareholders of the consummation thereof and shall furnish such evidence of the completion (including time of completion) of such sale and of the terms thereof as the other Shareholders may request.

### 7.2.5 30-Day Open Period

If, at the end of any such 30-day period provided for in Regulation 7.2.4, the Selling Shareholder has not completed the sale of the Offered Shares, the Selling Shareholder shall no longer be permitted to sell any of such Offered Shares pursuant to this Regulation 7.2 without again fully complying with the provisions of this Regulation 7.2 and all the restrictions on sale, transfer, assignment or other disposition contained in this Agreement shall again be in effect.

## 7.3 TAG ALONG RIGHTS

### 7.3.1 Tag Along Offer

If Selling Shareholder holding more than 75% of the issued share Capital of the Company desires to sell the Shares to any Person, whether a third party or a Shareholder, as part of observing the provisions of Regulation 7.2 (Right of First Refusal), the Selling Shareholder shall also provide a written notice (the “**Tag Along Notice**”) of the proposed sale (the “**Sale**”) to the other Shareholders, or where the proposed purchaser (the “**Tag Along Purchaser**”) is a Shareholder, to the other Shareholders excluding the Selling Shareholder and Tag Along Purchaser (the “**Tag Along Offerees**”), which Tag Along Notice shall include:

- (a) the information required to be contained in an Transfer Notice under Regulation 7.2; and
- (b) an offer by the Selling Shareholder to include, at the option of each Tag Along Offeree, in the Sale all of the Shares owned by each Tag Along Offeree on the same terms and conditions, with respect to each Share to be sold, as apply to the sale of the Shares of the Selling Shareholder.

### 7.3.2 Exercise

Each Tag Along Offeree desiring to accept the offer contained in the Tag Along Notice shall within the Response Period send a written notice to the Selling Shareholder specifying the number of Shares which such Tag Along Offeree desires to have included in the Sale within the Response Period (each a “**Participating Seller**”). For the avoidance of doubt, each Participating Seller shall include in the Sale all of the Shares held by such Participating Seller. Each Tag Along Offeree who has not so accepted such offer shall be deemed to have waived all of its rights with respect to the sale, and the Selling Shareholder and the Participating Sellers, if any, shall thereafter be free to sell to the Tag Along Purchaser, at a price no greater than the purchase price set forth in the Tag Along Notice and otherwise on terms not more favorable in any material respect to them than those set forth in the Tag Along Notice, without any further obligation to such non-accepting Tag Along Offerees.

### 7.3.3 Acceptance

The acceptance of each Participating Seller shall be irrevocable except as hereinafter provided, and each such Participating Seller shall be bound and obligated to sell all and not less than all of the Shares held by such Participating Seller, on the same terms and conditions specified in the Tag Along Notice as the Selling Shareholder. In the event

the Selling Shareholder shall be unable to obtain the inclusion in the Sale of all Shares held by Participating Seller(s), the Selling Shareholder shall no longer be permitted to proceed with the Sale and the Sale shall be cancelled.

#### **7.3.4 Closing**

The closing of the Sale of the Offered Shares and the Shares held by Participating Seller(s) will be held at an office mutually agreed upon by the Selling Shareholder and Participating Seller(s) and on a date mutually agreed upon by the Participating Seller(s), the Selling Shareholder and Tag-Along Purchaser which is not less than 10 days nor more than 30 days after the end of the Response Period. At the closing, the Tag-Along Purchaser will deliver the purchase price in accordance with the terms of the offer set forth in the Transfer Notice, and the Selling Shareholder and the Participating Seller(s) shall deliver (either at the meeting or in any other necessary location) such documents as may be required to effect the transfer of the Shares held by the Participating Seller(s), free and clear of all liens, claims and encumbrances.

#### **7.3.5 30-Day Open Period**

If, at the end of any such 30-day period provided for in Regulation 7.3.4, the Selling Shareholder has not completed the Sale as provided in the foregoing provisions of this Regulation 7.3, the Sale shall be cancelled and each Participating Seller shall be released from its obligations under its written commitment and the Tag Along Notice shall be null and void. The Selling Shareholder shall as soon as practicable notify in writing each Participating Seller about the cancellation of the Sale.

### **7.4 DRAG ALONG RIGHTS**

7.4.1 Subject to Regulations 7.2 and 7.3, if any Shareholder holding more than 50% of the issued share Capital of the Company (the “**Drag Along Seller**”) issues to all other Shareholders a drag along notice (the “**Drag Along Notice**”) requiring all the other Shareholders to participate in a sale ( a “**Drag Along Sale**”) of all of the Shares held by the Drag Along Seller (the “**Total Sale Shares**”) to any Person who is a bona fide third party (the “**Drag Along Purchaser**”), the other Shareholders shall be obligated to sell their Shares to the Drag Along Purchaser on the terms and conditions set forth in the Drag Along Notice provided always that:

- (a) the Drag Along Seller shall have first offered all of its Shares to the other Shareholders in accordance with the procedure stipulated in Regulation 7.2-7.3 hereof. For the Purpose of the Drag Along Sale, the term “Selling Shareholder” (defined in Regulation 7.2.1 hereof) shall mean the term “Drag Along Seller” (defined in this Regulation 7.4 above); the term “Offered Shares” (defined in Regulation 7.2.1) shall mean “Total Sale Shares” (defined in this Regulation 7.4); and the term “Proposed Transferee” (defined in Regulation 7.2.1) shall mean the term “Drag Along Purchaser” (defined in this Regulation 7.4 above);
- (b) the minimum price per share on such Drag Along Sale shall be the Offer Price specified in the Sale Notice and the sale shall be consummated within the 90-day period after the expiry of the Response Period;

- (c) the Drag Along Notice shall request the sale of all of the Shares held by all the other Shareholders.

7.4.2 The Drag Along Notice shall be given to the Chairman of the Board with a copy to all Shareholders and shall set forth the principal terms of the Drag Along Sale, the purchase price and the name and address of the Drag Along Purchaser and the details of the ultimate beneficial ownership of the Drag Along Purchaser. If the Drag Along Seller consummates the sale referred to in the Drag Along Notice, then provided Regulation 7.4.1 has been complied with, the other Shareholders shall be bound and obligated to sell all of their Shares in the Drag Along Sale on the same terms and conditions (save that the other Shareholders shall not be bound to give any representations or warranties other than as to title to their respective Shares). If at the end of the Drag Along Period, the Drag Along Seller has not completed the Drag Along Sale, the other Shareholders shall be released from their obligations under the Drag Along Notice and the Drag Along Notice shall be null and void.

## 7.5 SHARE TRANSFERS TO THIRD PARTIES

### 7.5.1 Deed of Adherence

In the event of a Shareholder transferring any interest in Shares to any Person who has not entered into an agreement with the Shareholders on substantially and effectively the same terms as any third party is offered Shares contained in any agreement as may be in force between the Shareholders from time to time, it shall be a condition of such transfer or issue that prior to its being effected, the transferee or subscriber shall have agreed by a deed of adherence to be bound by terms and conditions substantially the same as and not materially more or less onerous than those contained in such agreement and, subject thereto, with such amendments as the Shareholders may agree in writing.

### 7.5.2 Related Party Transfer

- (a) In the event of any Shareholder (the “**Transferring Shareholder**”) wishing to transfer its Shares to any other company which is a subsidiary or Holding Company of that Shareholder or a subsidiary of such Holding Company, then the provisions of this Regulation 7, shall not apply provided however that if any Person to whom the Shares are transferred pursuant to this Regulation ceases at any time in the future to be such a subsidiary or Holding Company, such shares shall immediately be transferred back to the original Shareholder.
- (b) The Transferring Shareholder shall send at least 10 business day prior written notice to each of the other Shareholders and the Chairman of the Board specifying the number of Shares to be transferred and the identity of the proposed transferee. The reasonable evidence of the transferee being a subsidiary or Holding Company of the Transferring Shareholder or a subsidiary of such Holding Company, shall be attached to such notice. Other Shareholders (unanimously) and/or the Board ( on the vote of the majority of Directors) may require the Transferring Shareholder to provide other evidence and to postpone the transfer of the Shares until such evidence will be duly examined and the approval for transfer issued.

## **PROCEEDINGS AT GENERAL MEETINGS**

8

- 8.1 No business shall be transacted at any general meeting unless a quorum of members entitled to vote upon the business to be transacted is present; two such members present in person or by proxy or being a corporation present by its duly authorised representative, holding or representing one half of the total voting rights of all such members having the right to attend and vote at the meeting shall be a quorum.
- 8.2 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may accept and shall be signed by the appointer or his attorney or in the case of a corporation shall be given under its common seal or signed on its behalf by an officer of the corporation or his attorney.
- 8.3 An instrument appointing a proxy may be deposited at such place (if any) as may be specified for that purpose in the notice convening the meeting (or, if no place is specified, at the office) at or before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used provided that such instrument shall be deemed to have been duly left at the place and time at which an intimation by telex or cable is received from any member stating that an instrument appointing a proxy has been duly executed by or on behalf of that member and sent to the Company at the place (or the office) where the proxy is to be left. An instrument appointing a proxy may also be produced at the commencement of the meeting at which it is to be used.
- 8.4 Regulation 54 of Table A shall be read and construed as if the words "or by proxy" were inserted after the words "present in person" and as if the words "for each share of which he is the holder" were inserted before the words "and on a poll".

## **DIRECTORS**

- 9 Regulation 84 of Table A shall be read and construed as if the last sentence was omitted therefrom
- 9.1 Any person may be appointed a director or any director may be removed from office:
  - 9.1.1 by notice in writing of such appointment or removal, given to the Company by the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company, and signed by such holder or holders or, in the case of a holder which is a corporation, signed by any director or the secretary of the corporation, and left at or sent to the office; or
  - 9.1.2 by ordinary resolution of the Company in general meeting and without the need to give special notice of such resolution under section 379 of the Act.
- 9.2 Every such appointment or removal by notice shall take effect on and from the date on which the same is left or received at the office or (as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the office to the effect that such notice of appointment or removal has been signed and sent to the office.



- 10 If any director shall be called upon to perform special services or goes or resides abroad for any purpose of the Company, the directors may arrange with such director for such special remuneration for such services either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.
- 11 The directors may from time to time determine that in lieu of or in addition to the payment by the Company of remuneration to any director for services or special services of such director, the Company shall pay to any other company which remunerates or contributes to the remuneration of such director a service charge for the services of such director of such amount as shall from time to time be agreed between the directors and such other company.
- 12 The directors may on behalf and out of the moneys of the Company pay or provide or agree to pay or provide, in addition to any other remuneration, pensions or annuities (either revocable or irrevocable and either subject or not subject to any terms or conditions) gratuities, superannuation, sickness, benevolent, compassionate, welfare or other allowances and benefits, life or endowment assurances or other like benefits for all or any of the directors who hold or have held executive office or salaried employment in the Company or in any company which is or was a subsidiary of the Company or its holding company or allied to or associated with the Company or for any other person or persons who may have served the Company or any such other company as aforesaid or for the spouse or other relative or dependant of any such director or other person. The directors shall also have power to establish and maintain, and to concur with any company which is or was a subsidiary of the Company or its holding company or allied to or associated with the Company in establishing and maintaining, and to make contributions out of the Company's moneys to schemes, funds, policies or trusts (either contributory or non-contributory) for providing, any benefits pursuant to the provisions of this Article. Any director shall be entitled to receive and retain for his own use any such pension, annuity, gratuity, allowance, assurance or other benefit and his right so to do shall not be affected by his being appointed or continuing in office as a director or receiving remuneration as such after the date on or from which the same becomes payable.

#### **NUMBER OF DIRECTORS**

- 13 Regulation 64 of Table A shall be read and construed as if the number "two" was replaced with the number "one".

#### **DIRECTORS - POWERS AND PROCEEDINGS**

- 14 If at any time there is only one director of the Company the quorum for the holding of meetings shall be reduced to one and Regulation 89 of Table A shall be modified accordingly.
- 15 The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and subject to section 80 of the Act to create and issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

- 16 A director, notwithstanding his interest in a particular matter but subject to his complying with section 317 of the Act shall be entitled as a director to vote in respect of any contract or arrangement he may make with the Company or any contract or arrangement entered into by or on behalf of the Company in which he is interested or in respect of his appointment to any office or place of profit under the Company or the arrangement or variation of the terms thereof and, if he does so vote, his vote shall be counted and he may, notwithstanding his interest, be taken into account in ascertaining whether a quorum is present at any meeting at which any such contract, arrangement or appointment is considered or the terms thereof are arranged or varied.
- 17 Notice of all meetings of the directors shall be given to every director and alternate director whether or not he is for the time being absent from the United Kingdom and regulations 88 and 66 of Table A shall be modified accordingly.
- 18 Any director may participate in a meeting of the directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

#### **ALTERNATE DIRECTORS**

19

- 19.1 Regulation 67 of Table A shall be read and construed as if the words "by rotation or otherwise" were omitted therefrom.
- 19.2 Regulation 68 of Table A shall be read and construed as if it contained a second sentence as follows:

"Such notice shall take effect on and from the date on which it is left or received at the office or ( as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the office to the effect that such notice of appointment or removal has been signed and sent to the office provided that an appointment for which approval by a resolution of the directors is required shall not take effect until so approved."

#### **DISQUALIFICATION OF DIRECTORS**

- 20 Regulation 81 of Table A shall be read and construed as if paragraph (d) was deleted therefrom and there was substituted therefore the following paragraph (d):

"(d) (not being a director appointed for a fixed and still current term to a salaried employment or office in the Company) he resigns his office by notice in writing to the Company;"

and as if there were added thereto the following paragraphs (f) and (g):

"(f) the directors resolve that he is physically and mentally incapable of performing his duties; or

(g) he is removed in accordance with Article 9."

## **CAPITALISATION OF PROFITS**

- 21 Paragraph (c) of regulation 110 of Table A shall be read and construed as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

## **NOTICES**

- 22 A notice may be given by the Company to any member or director either personally or in one of the following ways:

- 22.1 By sending it by prepaid post to him at his registered address. A notice sent to an address within the United Kingdom shall be sent by first class post and a notice sent to an address outside the United Kingdom shall be sent by airmail. Where a notice is sent by post its services shall be deemed to be effected in the case of such service:

- 22.1.1 an address within the United Kingdom on the expiration of two days from the date on which the notice or document is put in the post, or

- 22.1.2 an address outside the United Kingdom on the expiration of seven days from the date on which the notice is put in the post.

In proving service it shall be sufficient to prove that the notice was properly addressed and put into the post as a prepaid letter in accordance with the provisions hereof.

- 22.2 By cable, telex, telecopier (or other method of transmission of facsimile copies) to him at his registered address. A notice or document sent in such a way shall be deemed to have been served on the first working day in the country of the recipient following its despatch. In proving service it shall be sufficient to prove that the notice was duly transmitted to his registered address.

- 23 If for any reason beyond the Company's reasonable control (including any postal disruption), it is unable to give the requisite notice for any proposed meeting, it may take such other action as the directors may think fit to advise members of the meeting and such meeting shall then be valid. If for any such reason the documents specified in section 238 of the Act cannot be sent to the relevant persons 21 days before the meeting at which copies of those documents are to be laid in accordance with section 241 of the Act, the Company shall send them out at the earliest possible opportunity after the disruption.

## **WINDING-UP**

- 24 Regulation 117 of Table A shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how the division shall be carried out".

**Agreement:**

We, being the sole shareholder of the Company entitled to receive notice of and to attend and vote at a general meeting of the Company, agree that the Resolution be passed as a special resolution of the Company.



**HAKKASAN LIMITED**

Name: Derek Silberstein

Title: Director

**Important:**

To signify your agreement to the Resolution, you must:

- sign this document where indicated above;
- return the signed document to the Company using one of the following methods:
  - deliver it by hand or send it by post to the Company's registered office; or
  - attach a scanned copy of the signed document to an email, enter "Written Resolution" in the subject line and send it to james.lee@kirkland.com and james.tobin@kirkland.com.

If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

Unless, by (and including) the date falling 14 days from the circulation date of these Resolution, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

Note: Once given, your agreement may not be revoked.