

Company Number: 09471946

The Companies Act 2006

Private company limited by shares

Written resolutions passed on 6 August 2015

THE OAK BISTRO LIMITED

By written resolutions duly signed by the members of The Oak Bistro Limited ("the Company") on 6 August 2015, the following resolutions were duly passed

SPECIAL RESOLUTION

- 1 That the Articles of Association attached to this Resolution be adopted as the Articles of association of the Company in substitution for its existing Articles of Association

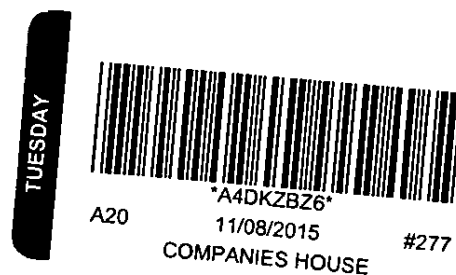
ORDINARY RESOLUTION

- 2 That the one issued ordinary share of £1 in the capital of the Company be subdivided into 100 ordinary shares of 1p each

I hereby certify that these are true copies of the resolution so passed



Philip John Geoffrey Newman
Director



Company number: 09471946

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

THE OAK BISTRO LIMITED

AS ADOPTED BY SPECIAL RESOLUTION PASSED ON 6 AUGUST 2015

PART 1: INTERPRETATION

- 1 The model articles of association prescribed for private companies limited by shares by the Companies (Model Articles) Regulations 2008 (“**the Model Articles**”) shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 2 Model Articles 7, 8, 11, 14(1) to 14(4) inclusive, 40(2), 48(3), 52 and 53 shall not apply to the Company
- 3 In these Articles –

 “**the Act**” means the Companies Act 2006, as in force on the date when these Articles become binding on the Company,

 “**eligible director**” means a director who would be entitled to vote on a matter at a meeting of directors, but excluding any director whose vote is not to be counted in respect of the particular matter,

 “**interested director**” means a director who has, in relation to a particular situation or transaction, a direct or indirect interest which conflicts, or may conflict, with the interests of the Company, and

 “**working day**” means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in England
- 4 Wherever it makes sense, words or expressions defined in the Model Articles have the same meanings in these Articles.
- 5 In these Articles, references by number to -

- (a) a Model Article are references to the provision of the Model Articles so numbered, and
 - (b) an Article are references to the provision of this document so numbered
- 6 Headings to provisions in these Articles are for ease of reference only and shall not affect their construction or interpretation

PART 2: DIRECTORS

DECISION-MAKING BY DIRECTORS

Decisions of a sole director

- 7 The Company is not required to have more than one director. If and for so long as the Company has only one director, Model Articles 9 to 14 inclusive shall not apply to the Company.

Otherwise directors' decisions to be taken collectively

- 8 When the Company has more than one director, any decision of the directors must be either –
- (a) taken at a meeting of the directors, when it may be either a unanimous decision or a majority decision, or
 - (b) a unanimous decision taken in accordance with Article 9

Unanimous decisions

- 9
- (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) 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) A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a directors' meeting.

Quorum for directors' meetings

- 10 For the purposes of any directors' meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the interested director or interested directors, the quorum for such meeting (or part of a meeting) shall be one eligible director, and Model Article 11 shall be modified accordingly.

Transactions with the Company

- 11 Provided (unless he is not aware of his interest) 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 –
- (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 in respect of such transaction or arrangement in which he is interested,
 - (c) shall be entitled to vote at a directors' meeting or participate in any unanimous decision, in respect of such transaction or other arrangement,
 - (d) 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
 - (e) shall not 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

Director's conflict of interest

- 12 (1) The directors may in accordance with the requirements set out in this Article, authorise any matter or situation which would, if not authorised, involve an interested director breaching his duty under the Act to avoid a situation in which he has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company ("**a conflict**")
- (2) Any authorisation under this Article 12 will be effective only if –
- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the interested director, and
 - (b) 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
- (3) Any authorisation of a conflict under this Article 12 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 participation in discussions (whether at directors' meetings or otherwise) relating to the conflict,
 - (c) provide that the interested director may or may not vote (or may or may not be counted in the quorum) at any future directors' meeting in relation to any resolution relating to the conflict,
 - (d) impose upon the interested director such other terms for the purposes of dealing with the conflict as the eligible directors think fit, and
 - (e) permit the interested director to absent himself from the discussion of matters relating to the conflict at any directors' meeting and be excused from reviewing papers prepared for the directors to the extent that they relate to such matters
- (4) The directors may revoke or vary any 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
- (5) An interested director is not required, by reason of being a director or because of the fiduciary relationship established by reason of his 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 under this Article 12 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

APPOINTMENT OF DIRECTORS

Termination of director's appointment

- 13 In addition to the circumstances specified in Model Article 18, a person ceases to be a director if he is absent, without permission of the other directors, from directors' meetings held during a period of six consecutive months or more, and the other directors resolve that he cease to be a director

Directors' expenses

- 14 The Company may pay any reasonable expenses which the directors properly incur in the exercise of their powers and the discharge of their responsibilities in relation to the Company

ALTERNATE DIRECTORS

Appointment and removal of alternate directors

- 15 (1) Any director (“**the appointor**”) may appoint any other director, or any other person approved by the directors, as his alternate to –
- (a) exercise his powers, and
 - (b) carry out his responsibilities
- in relation to the taking of decisions by the directors, in the absence of his appointor
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the Company, or in any other manner approved by the directors
- (3) An alternate director’s appointment as an alternate terminates –
- (a) when his appointor revokes the appointment by notice in writing to the Company, specifying when the appointment is to terminate,
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to his appointor, would result in the termination of his appointor’s appointment as a director;
 - (c) on the death of his appointor, or
 - (d) when his appointor’s appointment as a director terminates

Rights and responsibilities of alternate directors

- 16 (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 his appointor
- (2) Except as the Articles specify otherwise, alternate directors –
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors
- and, in particular (but without limitation) each alternate director shall be entitled to receive notice of all directors’ meetings and of all meetings of committees of the directors of which his appointor is a member
- (3) A person who is an alternate director but not a director in his own right –

- (a) may be counted as participating for the purposes of determining whether a quorum is present at a directors' meeting, but only if his appointor is not participating, and
- (b) 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)

but shall not be counted as more than one director for any such purpose

- (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
- (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 his appointor's remuneration as his appointor may direct by notice in writing to the Company.

PART 3: SHARES AND DISTRIBUTIONS

Power of directors to allot shares

- 17 The directors may not exercise any powers of the Company to issue or allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company unless authorised to do so by the shareholders by an ordinary resolution
- 18 Section 561 of the Act shall not apply to any allotment of shares in the Company
If the directors at any time propose to allot any shares, such shares shall, before otherwise being allotted, be offered to the shareholders in proportion (as nearly as may be) to the number of existing shares held by them respectively. Such offer shall be made by notice in writing specifying the number of shares offered to each shareholder and specifying a period (which shall not be less than 28 days) within which the offer, if not accepted, will lapse. After such period has expired, or on the earlier receipt by the Company of notice of the acceptance or refusal of every offer so made, the directors may deal with the shares so offered in accordance with the provisions of these Articles

PART 4: DECISIONMAKING BY SHAREHOLDERS

Delivery of proxy notices

- 19 A proxy notice may be delivered by a shareholder to the Company up to any time not less than 24 hours before the time fixed for holding the meeting (or the adjourned meeting) at which it is to be used.

PART 5: TRANSFER OF SHARES

PRE-EMPTION RIGHTS IN CERTAIN CASES

Pre-emption rights over shares

20 A shareholder who, having been either.

- (a) employed by the Company, ceases for any reason to be employed by the Company, or
- (b) engaged to provide services to the Company under a contract for services, ceases for any reason to be so engaged by the Company

shall be deemed to have given notice to the Company (a “**Transfer Notice**”) in respect of all his shares in the Company

21 A Transfer Notice under Article 20 shall be deemed to have been given on whichever of the following dates is applicable to the circumstances (“**the Termination Date**”)

- (a) if the shareholder’s employment or engagement by the Company ends as a result of notice given by him, on the date on which he gives that notice, or
- (b) if his employment or engagement by the Company ends as a result of notice given by the Company or summary termination of the contract by the Company, on the date on which such notice or summary termination takes effect

22 A Transfer Notice shall have effect as an offer by the shareholder deemed to have given the Transfer Notice (“**the Offeror**”) to sell all his shares included in the Company (“**the Sale Shares**”) at a price to be determined and otherwise in accordance with the following provisions of these Articles.

23 A Transfer Notice shall constitute the Company the agent of the Offeror for the sale of the Sale Shares to any shareholder or shareholders willing to purchase them. A Transfer Notice once deemed to have been given shall not be capable of being revoked or withdrawn

Price of Sale Shares

- 24 If, on the Termination Date, the Offeror has held the Sale Shares for three years or less, the price of the Sale Shares shall be £3,000 per Sale Share
- 25 If, on the Termination Date, the Offeror has held the Sale Shares for more than three years, the price of the Sale Shares shall be such price as is agreed between the shareholders or (in default of agreement) determined by an Independent Accountant to be the fair value of the Sale Shares, valuing the Sale Shares -
- (a) on an arm's length basis, assuming a willing vendor and a willing purchaser,
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (c) taking into account the future prospects, as well as the historic performance of the Company, and
 - (d) valuing the Sale Shares as a rateable proportion of all the issued Ordinary Shares
- 26 For the purposes of Article 25, an “**Independent Accountant**” –
- (a) shall be an accountant independent of the shareholders, and experienced in the valuation of shares in private companies,
 - (b) shall be appointed, in default of agreement on his appointment, by the President of the Institute of Chartered Accountants in England and Wales, at the request of any shareholder,
 - (c) shall afford the shareholders an opportunity to make representations to him, but act as an expert and not as an arbitrator, and
 - (d) may decide which of the shareholders shall pay his fees and expenses, and (if more than one) in what proportions

Offer of Sale Shares

- 27 The Sale Shares comprised in any Transfer Notice shall be offered to the shareholders other than the Offeror (“**the Offerees**”) and, if there are more than one, as nearly as may be in proportion to the number of shares already held by them. Such offer shall be made by notice in writing (an “**Offer Notice**”) which shall be given by the Company to the Offerees as soon as practicable after the price of the Sale Shares has been agreed or determined. The Offer Notice shall

- (a) state the number of Sale Shares, and the price per Sale Share, and inform the Offerees that the Sale Shares are offered to them in accordance with this provision,
 - (b) contain a statement to the effect that the Sale Shares are offered in the first instance in the proportions in which the Offerees already hold shares in the Company, but go on to invite each Offeree to state in his reply whether he would be willing to purchase more or fewer shares than his proportionate entitlement, and if so what number, and
 - (c) state the period in which the offer may be accepted, which shall be not less than 21 days but not more than 42 days after the date of the Offer Notice
- 28 For the purposes of Article 27, an offer shall be deemed to have been accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by an Offeree in respect of a lesser number of shares than his full proportionate entitlement. If some Offerees do not accept the offer in respect of their full respective entitlement, the Sale Shares not so accepted shall be used to satisfy any claims for additional Sale Shares (notified in response to the Offer Notice) as nearly as may be in proportion to the number of shares already held by the Offerees willing to accept additional Sale Shares, but no Offeree shall be obliged to take more Sale Shares than he has indicated his willingness to accept. If any Sale Shares are incapable of being offered to Offerees in proportion to their existing holdings except by way of fractions, those Sale Shares shall be offered to the Offerees or some of them in such proportions as the directors think reasonable.
- 29 If shareholders, having been offered the Sale Shares in accordance with the provisions of Article 27, are unwilling or unable to purchase all the Sale Shares, the directors may offer the Sale Shares or (as the case requires) the remaining Sale Shares, on the same terms as those on which the Sale Shares were offered to the Offerees, to such persons as the Offerees may approve.
- 30 If a purchaser is or purchasers are found for all the Sale Shares, the Company shall give notice to the Offeror specifying the purchaser or purchasers and (if there is more than one purchaser) the number of Sale Shares to be purchased by each purchaser, and the Offeror shall then be bound to transfer the Sale Shares to the purchasers notified to him by the Company.

Completion of sale of Sale Shares

- 31 When a shareholder ("**the seller**") becomes bound to sell Sale Shares in accordance with Article 30, the sale and purchase of the Sale Shares shall be completed, at the registered office of the Company or at such other place as the parties agree, no later than the tenth business day after the date on which notice is given under Article 30 ("**sale completion**")
- 32 At a sale completion –

- (a) the seller shall deliver to the purchaser or purchasers signed transfers of the Sale Shares, together with the share certificates relating to them,
 - (b) the purchaser or purchasers shall pay the purchase price of the Sale Shares, in cash or cleared funds, to the seller; and
 - (c) the seller shall, if he is a director of the Company, resign his office as a director and waive any claim for compensation for the termination of his office as a director
- 33 If the seller fails to sign a transfer of the Sale Shares, the directors may appoint a person to do so in his name and on his behalf, and the Company may receive and hold the sale price of the Sale Shares on the seller's behalf, but without being liable to invest or pay interest on such moneys

DRAG ALONG AND TAG ALONG RIGHTS

Drag along rights

- 34 If at any time a shareholder holding or shareholders together holding not less than 51% of the total number of issued shares carrying the right to vote at general meetings of the Company ("**the Disposing Shareholders**") decide to transfer all their shares to a *bona fide* and arm's length purchaser (a "**Third Party Purchaser**"), he or they shall have the option to require the other shareholders to sell all their shares to the Third Party Purchaser on the terms and conditions set out in Articles 35 to 38
- 35 The Disposing Shareholders may exercise such option by giving notice to that effect ("**a Drag Along Notice**") to all other shareholders ("**the Following Shareholders**") A Drag Along Notice shall
- (a) specify the Third Party Purchaser and the price for which the Third Party Purchaser has indicated it is prepared to purchase all the issued shares in the Company,
 - (b) state the proposed completion date for the sale; and
 - (c) state that the Following Shareholders are required to transfer all of their shares to the Third Party Purchaser pursuant to this Article 35
- 36 From service of a Drag Along Notice, each Following Shareholder shall be obliged to sell all his shares to the Third Party Purchaser, at the same time and at the same price per share as that paid by the Third Party Purchaser for the Disposing Shareholders' Shares
- 37 A Drag Along Notice, once served, shall be irrevocable, but shall lapse if, for any reason, the Disposing Shareholders do not transfer their shares to the Third Party Purchaser within 90 days after the date of service of the Drag Along Notice

- 38 If a Following Shareholder fails to sign a transfer of his shares to the Third Party Purchaser, the directors may appoint a person to do so in his name and on his behalf, and the Company may receive and hold the sale price of the his shares on his behalf, but without being liable to invest or pay interest on such moneys

Tag along rights

- 39 If at any time a shareholder or shareholders together holding a majority of the issued shares carrying the right to vote at general meetings of the Company (“**the Shareholder Majority**”) propose to transfer their shares for valuable consideration to any person who is not a party to this Agreement (a “**Third Party Acquirer**”) they shall procure that the Third Party Acquirer at the same time offers to acquire all the shares held by the other shareholders for the same consideration per share and, so far as practicable, on the same terms and conditions as the Third Party Acquirer has offered for the Shareholder Majority’s shares

PART 6: ADMINISTRATIVE ARRANGEMENTS

Means of communication which may be used

- 40 Any document or information sent or supplied at any time –
- (a) by the Company to a shareholder, or
 - (b) by a shareholder to the Company
- may be sent or supplied in electronic form

Time of deemed service

- 41 Any notice, document or other information shall be deemed served on or delivered to the intended recipient –
- (a) if properly addressed and sent by pre-paid first class post to an address in the United Kingdom, on the next working day after the date of posting,
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address, and
 - (c) if properly addressed and sent by electronic means, one hour after the document or information was sent
- but for the purposes of this Article 41, no account shall be taken of any part of a day which is not a working day.
- 42 In proving that any notice, document or other information was delivered, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 43 Subject to the provisions of and so far as may be consistent with the Act, every director shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the exercise of his powers and the discharge of his responsibilities in relation to the Company, except that he shall not be entitled to an indemnity by the Company against any liability incurred by him –
- i to the Company, or to its holding company, or to any subsidiary of the Company or other subsidiary of its holding company (each an “**associated company**”), or
 - ii to pay any fine imposed in criminal proceedings, or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature, however arising, or
 - (c) in defending any criminal proceedings in which he is convicted, or
 - iii in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
 - iv in connection with any application or relief under the Act in which the court refuses to grant him relief

Director's liability insurance

- 44 (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
- (2) In this Article 44 –
- (a) “**a relevant officer**” means any director or former director of the Company and any other officer or employee or former officer or employee of the Company, but not its auditors, and
 - (b) “**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 or any associated company