

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMBERS' WRITTEN RESOLUTIONS**

of

**BEDDLESTEAD LIMITED
(the "Company")**

Date: 31st January 2019

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, We, being all the members of the Company who at the date of these resolutions are entitled to attend and vote at a general meeting of the Company for the consideration of the resolutions set out below, hereby resolve that resolution numbered 1 below is passed as an ordinary resolution and resolutions numbered 2 and 3 below are passed as special resolutions and shall each have effect as if they had been passed at a general meeting of the Company duly convened and held:

ORDINARY RESOLUTION

1. AUTHORITY TO ALLOT SHARES

That the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £20,408.16 provided that this authority shall expire on 31 March 2019.

SPECIAL RESOLUTIONS

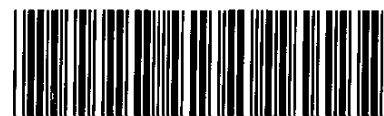
2. WAIVER OF PRE-EMPTION RIGHTS

That the directors of the Company be empowered to allot up to 2,040,816 ordinary shares in the capital of the Company, as if Section 561 of Companies Act 2006 and the articles of association of the Company did not apply to such allotment.

3. ARTICLES OF ASSOCIATION

That the articles of association contained in the printed document initialled by a director of the Company for the purposes of identification be and the same 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.

TUESDAY



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19/02/2019

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COMPANIES HOUSE

Signed by

For Artemis Venue Services Ltd

Date: 31/1/19 2019

Signed by

For Albion Capital Group LLP
acting as the investment manager of Albion Venture Capital Trust PLC

Date: 31/1/19 2019

Signed by

For Albion Capital Group LLP
acting as the investment manager of Albion Development VCT PLC

Date: 31/1/19 2019

Signed by

For Albion Capital Group LLP
acting as the investment manager of Albion Technology & General VCT PLC

Date: 31/1/19 2019

Signed by

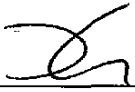
For Albion Capital Group LLP
acting as the investment manager of Albion Enterprise VCT PLC

Date: 31/1/19 2019

Signed by

For Albion Capital Group LLP
acting as the investment manager of Crown Place VCT PLC

Date: 31/1/19 2019

Signed by  _____

For Albion Capital Group LLP
acting as the investment manager of Kings Arms Yard VCT PLC

Dated: 31/1/19 2019

Company number 09911195

ARTICLES OF ASSOCIATION

of

BEDDLESTEAD LIMITED

(Adopted by written resolution passed on 11 January 2017 and amended by written resolutions passed on 18 October 2017 and 31 January 2019)

**Bird & Bird LLP
15 Fetter Lane
London EC4A 1JP**

Tel: 020 7415 6000

Ref: GWTL

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Company number 09911195

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BEDDLESTEAD LIMITED (the "Company")

(Adopted by written resolution of the Company passed on 11 January 2017 and amended by written resolutions passed on 18 October 2017 and 31 January 2019)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles:

"Accounting Period" means an accounting reference period of the Company beginning on 1 January and ending on the following 31 December, or such other date that is notified to the Registrar of Companies from time to time.

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers.

"Affiliate" means, in relation to any specified person, any body corporate or other person holding shares in or directly or indirectly controlling or controlled by, or under direct or indirect common control with, the specified person.

"Allocation Notice" has the meaning given to it in Article 12.8.

"Annual Budget" means the annual budget of the Group approved by the Board (including an Investor Director).

"Approved Offer" has the meaning given to it in Article 15.2(a).

"Arrears" means the amount of any dividend payable on the Shares which is unpaid for any reason on any due date.

"Artemis" means Artemis Venue Services Ltd (company number 09905467).

"Artemis Director" means a Director appointed under Article 32.2 (Investor Director & Artemis Director).

"Artemis Observer" has the meaning given to it in Article 33.3.

"Articles" means these articles of association, as amended from time to time.

"Associated Company" means a company or other body corporate (having the meaning given to it in section 1173 CA 2006) which is associated with the Company for the purposes of section 256 CA 2006.

"Auditors" means the Company's auditors from time to time.

"Board" means the board of Directors.

"Business Day" means a day (other than a Saturday or Sunday) on which the clearing banks in the City of London and Edinburgh are open for business.

"business hours" means between the hours of 10.00 and 18.00 inclusive, London time.

"Buyer" has the meaning given to it in Article 15.1(a).

"CA 2006" means the Companies Act 2006 as amended from time to time.

"CHWV Consultancy Agreement" means the consultancy agreement between the Subsidiary and Country House Wedding Venues Limited entered into on or around 31 January 2019.

"Change of Control" means the transfer of shares in a company or its holding company as a result of which any person or persons connected with each other or persons Acting in Concert with each other would obtain control over that number of shares in that company which in aggregate confers 50% or more of the voting rights normally exercisable at general meetings of that company and "control" or "controlling" shall be construed accordingly.

"Commencement Date" means the date on which these Articles are adopted.

"Companies Acts" has the meaning given to it in section 2 CA 2006 in so far as the provisions referred to in such section are in force from time to time.

"Conflict Situation" means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity).

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share, including any premium.

"Deed of Undertaking" means the deed of undertaking dated 11 January 2017 and made between Artemis, the Investors and Albion Capital Group LLP (formerly Albion Ventures LLP).

"Directors" means the directors of the Company from time to time.

"Drag Along Right" has the meaning given to it in Article 16.1.

"electronic form" has the meaning given to it in section 1168(3) CA 2006.

"electronic means" has the meaning given to it in section 1168(4) CA 2006.

"Event of Default" as defined in Article 14.1.

"Experts" has the meaning given to it in Article 1.4.

"Extra Shares" has the meaning given to it in Article 12.6(a).

"FSMA" means the Financial Services and Markets Act 2000.

"Fund" means any venture capital trust or investment trust (within the meaning contained in the glossary of the Listing Rules), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in section 235 FSMA), any intermediate customer (within the meaning of the Conduct of Business Rules made under FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) FSMA), and the term will include any subsidiary undertaking of any of the foregoing and any co investment scheme in relation to any of the foregoing.

"GG Consultancy Agreement" means the consultancy agreement between the Subsidiary and The Galloping Gourmet (Coulsdon) Limited dated on or around 31 January 2019.

"Group" means the Company and its subsidiary undertakings from time to time and references to a **"Member of the Group"** or **"Group Member"** shall be construed accordingly.

"group undertaking" means in relation to a company, its parent undertaking (if any) and its subsidiary undertakings and any other subsidiary undertakings of its parent undertaking.

"hard copy" has the meaning given to it in section 1168(2) CA 2006.

"Interest" has the meaning given to it in Article 1.3(a).

"Investor Director" means a Director appointed by the Investors under Article 32.1 (Investor Director & Artemis Director).

"Investor Observer" has the meaning given to it in Article 33.1.

"Investor Shares" means the Ordinary Shares held by the Investors and their successors in title, transferees and assigns.

"Investors" has the meaning given to it in the Subscription Agreement.

"Investors' Group" the Investors and/or Albion Capital Group LLP (registered number OC341254) ("**AVL**"), any holding company of any of them and any other subsidiary of such holding company and any fund or person managed by any of the aforementioned entities from time to time but shall not, for the avoidance of doubt, include any portfolio company of AVL or any fund managed by AVL.

"Listing" means the admission of all or any of the equity share capital of the Company to trading on:

- (a) the Main Market of the London Stock Exchange plc; or
- (b) the AIM Market of the London Stock Exchange plc; or
- (c) any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and such admission becoming effective in accordance with the rules of the relevant investment exchange.

"Listing Rules" means the rules of the UK Listing Authority.

"Loan Stock" means the £4,500,000 secured convertible loan stock of the Company constituted by the Loan Stock Deed.

"Loan Stock Deed" means the deed dated 18 October 2017 constituting the Loan Stock.

"Market Value" has the meaning given to it in Article 13 (Valuation).

"Member" means a registered holder of any Share as recorded in the Company's register of members.

"Model Articles" means the articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008.

"Notice" has the meaning given to it in Article 35 (Notices).

"Ordinary Shareholder" or **"Shareholder"** means a registered holder of any Ordinary Shares.

"Ordinary Shares" or **"Shares"** means the ordinary shares of £0.01 each in the capital of the Company.

"parent undertaking" and **"subsidiary undertaking"** have the meanings given to them in section 1162 CA 2006.

"Project" means the development and operation of a wedding venue at the Property.

"Property" means the property at Syrencot House, Figheldean, Salisbury SP4 8LB owned by the Subsidiary.

"Proportionate Entitlement" has the meaning given to it in Article 12.5.

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares.

"Relevant Agreement" means the Subscription Agreement, the Deed of Undertaking, the Loan Stock Deed, the CHWV Consultancy Agreement, the GG Consultancy Agreement or any agreement in force from time to time between a Defaulting Shareholder (as defined in Article 14) and a Member of the Group or another Shareholder.

"Remaining Shareholders" has the meaning given to it in Article 16.1.

"Sale" means the sale of (i) the whole or substantially the whole of the business and undertaking of the Company or a subsidiary of the Company if such subsidiary's business and undertaking constitutes substantially the whole of the undertaking of the Group or (ii) the entire issued share capital of the Company.

"Sale Shares" has the meaning given to it in Article 12.2(a).

"Seller" has the meaning given to it in Article 12.1.

"Share" means a share in the capital of the Company.

"Shareholder" means a holder of Shares and Shareholders means all of them.

"Subordinated Loan Stock" has the meaning given to it in the Subscription Agreement.

"Subscription Agreement" means the agreement dated 11 January 2017 and made between (1) the Company (2) the Investors and (3) Albion Capital Group LLP (formerly Albion Ventures LLP), as amended from time to time.

"Subscription Price" means in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued).

"Subsidiary" means Syrencot Limited (registered number 11307151).

"subsidiary undertaking" has the meaning given to it in sections 1159 to 1162 of CA 2006.

"Statutes" means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts.

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold.

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares.

"Transfer Price" has the meaning given to it in Article 12.4.

"UK Listing Authority" means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA.

1.2 Reference to:

- (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporate);
- (b) an individual includes, where appropriate, his personal representatives;
- (c) a statutory or regulatory body shall include its successors and any substituted body;
- (d) the singular includes the plural and vice versa; and
- (e) one gender includes all genders.

1.3 Reference to a "transfer" of Shares or any similar expression will be deemed to include (without limitation):

- (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attaching to a Share) ("**Interest**");
- (b) the creation of any mortgage, charge, pledge or other encumbrance over any Interest;

- (c) any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
 - (d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share.
- 1.4 Unless it is specifically stated otherwise, any dispute as to (or failure for whatever reason to agree) value, or the calculations or adjustments to be made, or any amount payable, including any dividend payable by reference to management accounts, the Market Value of Sale Shares under Articles 13 (Valuation) or otherwise pursuant to these Articles, will be referred immediately to an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement, within five Business Days after service of notice by one party on the others with details of one or more independent firms of chartered accountants for the purpose of resolving such a dispute, appointed by the president of the Institute of Chartered Accountants in England and Wales from time to time. The independent accountants (the "**Experts**") will act as experts and not as arbitrators and their costs will be borne as directed by the relevant Article or, if the Article is silent on the point, as directed by the Experts. In the absence of any such direction, such costs will be borne equally between parties concerned. The written decision of the Experts will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).
- 1.5 The headings in these Articles are included for ease of reference and do not affect its construction.
- 1.6 The Company is a private limited company and accordingly, subject to the Statutes, no securities of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any securities of the Company with a view to all or any of those securities being offered to the public.
- 1.7 Reference in these Articles to the consent of an Investor Director shall mean the written or email consent of a majority of the Investors (by nominal value) in the event that no Investor Director is appointed.

2. MODEL ARTICLES

The Model Articles, apart from model articles 6.2 (committees), 11.2 (quorum for directors' meetings), 13 (casting vote), 16 (directors' discretion to make further rules), 21 (all shares to be fully paid up), 22(1) (powers to issue different classes of shares), 26(5) (share transfers), 43 (errors and disputes), 52 (indemnity) and 53 (insurance) apply to the Company except insofar as they are inconsistent with these Articles.

3. SHARE CAPITAL

The share capital at the Commencement Date is divided into Ordinary Shares.

4. SHARE RIGHTS - GENERAL

The Ordinary Shares shall rank *pari passu* in all respects save as otherwise set out in these Articles.

5. SHARE RIGHTS - INCOME

Subject to compliance with applicable laws in respect of declaring dividends and to the Company retaining a minimum cash balance which is sufficient to pay interest, and meet any capital repayments due, on the Loan Stock for the following 3 months, the Board may resolve to distribute cash dividends to the Shareholders. Any such dividend will be paid in cash to the holders of the Shares pro rata according to their holdings of Shares.

6. SHARE RIGHTS - RETURN OF CAPITAL AND SALE PROCEEDS

- 6.1 If the Company is wound-up, on a return of assets on liquidation or capital reduction on a Sale or Listing or otherwise (except upon the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Members or the sale proceeds, as the case may be, after payment of its liabilities (including repayment in full of the Loan Stock and the Subordinated Loan Stock) shall be applied in paying the balance to the holders of the Shares pro-rata to the number of Shares held.
- 6.2 On a Sale, the proceeds of sale shall be distributed amongst the Shareholders in the manner and order of priority as follows:
- (a) first in paying to the holders of the Shares, a sum equal to all Arrears;
 - (b) secondly in paying to the holders of the Shares the amounts Credited as Paid Up on the Shares; and
 - (c) finally, in paying the balance to the holders of the Shares pro-rata to the number of Shares held.

7. SHARE RIGHTS - VOTING

The Shares shall confer on each Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Share shall carry one vote per Share.

8. VARIATION OF SHARE RIGHTS

- 8.1 If at any time any shares in the Company are divided into separate classes, the rights attaching to the shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued shares of that class given in accordance with Article 8.2.
- 8.2 The consent of the holders of a class of shares may be given by:
- (a) a special resolution passed at a separate general meeting of the holders of that class; or
 - (b) a written resolution in any form signed by or on behalf of the holders of not less than 75% in nominal value of the issued shares of that class.

9. ISSUE AND ALLOTMENT OF NEW SHARES

- 9.1 Unless the Company by special resolution directs otherwise any new Shares or other securities of the Company will be offered by the Directors for subscription to the holders of the Shares as nearly as possible, on the same terms (and, without prejudice

to the generality of the foregoing, including any obligation to subscribe for other securities or provide debt to the Group which can reasonably be considered as a term of the offer to subscribe for new Shares) in such proportions as equal (as nearly as possible) the proportion of Shares held by them respectively at that time.

- 9.2 The offer will be made by notice specifying the number and class of Shares or securities offered, the price per Share or security, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the persons to whom such notice is given that they decline to accept some or all of the Shares or securities so offered, the Directors will offer the declined Shares or securities in the same proportions to the holders of Shares who have accepted all the Shares or securities initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares or securities remain unaccepted) be deemed to have been withdrawn.
- 9.3 Any Shares or securities not taken up at the end of the procedure set out in Articles 9.1 and 9.2 may be offered by the Directors to a third party and, subject to these Articles and the provisions of the Statutes, such Shares or securities will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:
- (a) no Shares will be issued at a discount;
 - (b) no Shares or securities will be issued more than three months after the end of the period for acceptance of the last offer of such Shares or securities under Articles 9.1 and 9.2 unless the procedure set out in those Articles is repeated in respect of such Shares or securities; and
 - (c) no Shares or securities will be issued on terms which are more favourable than those on which they were offered to the Members pursuant to Articles 9.1 and 9.2.
- 9.4 The provisions of sections 561(1) and 562(1) to (5) CA 2006 do not apply to the Company.
- 9.5 If, due to any inequality between the number of new Shares or securities to be issued and the number of Shares held by Members entitled to have the offer of new Shares or securities made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board.

10. TRANSFERS OF SHARES - PROHIBITED TRANSFERS

General prohibitions

- 10.1 The Directors will not register any transfer of Shares to any of the following:
- (a) any person who, in the reasonable opinion of the Board is carrying on business directly or indirectly in competition with the Company or any member of the Group, except this restriction will not apply to any transfer of Shares pursuant to Articles 14 (Transfer on Default), 15 (Change of control - Tag along rights) and 16 (Change of control - Drag along rights); and

- (b) any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these Articles; or
- (c) a person who has not been approved by an Investor Director (such approval not to be unreasonably withheld) (except a transfer by Artemis pursuant to Article 11.2(c));

provided that this Article 10.1 shall not apply to a transfer by Artemis to a group undertaking of Artemis on terms that the transferee shall transfer the shares back to Artemis if the transferee ceases to be a group undertaking of Artemis.

Prohibition unless in accordance with these Articles

10.2 Subject to Article 10.1, the Directors will not register a transfer of Shares unless:

- (a) the transfer is permitted by Article 11 (Permitted transfers), or has been validly made in accordance with Article 12 (Pre-emption), Article 14 (Transfer on Default), Article 15 (Change of control - Tag along rights), Article 16 (Artemis Pre-Emption Right) or Article 16 (Change of control - Drag along rights); and
- (b) if not already a party to the Deed of Undertaking, the proposed transferee has entered into a deed of adherence to, the Deed of Undertaking.

10.3 For the purpose of ensuring that:

- (a) a transfer of Shares is permitted under these Articles; or
- (b) no circumstances have arisen where a Transfer Notice is required to be or ought to have been given,

the Board may, and will if so requested by an Investor Director, require any Member to procure that any person whom the Board or an Investor Director reasonably believes to have information relevant to such purpose provides the Company with such information and evidence as the Board or an Investor Director thinks fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

11. PERMITTED TRANSFERS

11.1 Where any Shares are the subject of a Transfer Notice, no transfers of any such Shares shall be permitted pursuant to this Article 11 (Permitted transfers).

11.2 Subject to Article 10.1, any Share may be transferred:

- (a) by its beneficial owner to a person shown to the reasonable satisfaction of the Board to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the Board to be a nominee for the beneficial owner only;
- (b) when required by, and in accordance with, Article 14 (Transfer on Default), Articles 15 (Change of Control Tag Along Rights) or Article 16 (Change of Control – Drag Along Rights);
- (c) in the case of Shares held by an undertaking, subject to Article 11.4, to a group undertaking of the transferor;

- (d) in the case of Shares held by or on behalf of a Fund:
- (i) to another nominee or trustee for, or general partner of, the Fund, and by any such nominee or trustee to another nominee or trustee for that Fund or to the Fund itself;
 - (ii) on a distribution in kind under the constitutive documents of the Fund, to the partners in or holders of units in, or to the shareholders of, participants in or the holders of other interests in the Fund (or to a nominee or trustee for any such partners, holders, members or investors), and by a nominee or trustee for such holders, partners, members or investors to such holders, partners, members or investors or to another nominee or trustee for such holders, partners, members or investors; or
 - (iii) to another Fund which is managed or advised by the same manager or adviser as the transferor (or as the Fund on behalf of whom any such Share is held by the transferor as nominee or trustee) or by a group undertaking of such manager or adviser; or
- (e) with the consent of all the Members.

Further transfers by nominees, group members etc.

- 11.3 Where Shares are held by one or more nominees of their beneficial owner and any such person ceases to be a nominee of the beneficial owner of the Shares; such person will on or before the cessation transfer such Shares to a transferee permitted under Article 11.2(a) or Article 11.2(b).
- 11.4 Where Shares have been transferred under Article 11.2(c) and the transferee ceases to be a group undertaking of the transferor, it will, on or before the cessation, transfer such Shares to the original transferor or to another group undertaking of the original transferor or to such other person or persons as may be approved by the Board of Directors.
- 11.5 If a Member fails or refuses to execute and deliver any transfer in respect of any Shares in accordance with Article 11.3 or Article 11.4, the Board may (and will if requested by an Investor Director or an Artemis Director) authorise any Director to execute and deliver such documents as are necessary to effect the transfer(s) on the defaulting Member's behalf. The Board will authorise the registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as the registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which, will not be questioned by any person.

12. PRE-EMPTION

Transfer Notices

- 12.1 Except in the case of a transfer under Article 11 (*Permitted transfers*), and subject to the prohibitions on transfers set out in Article 10 (*Transfers of shares - prohibited transfers*), any Member who wishes to transfer any Shares ("**Seller**") must give a Transfer Notice to the Company. For a period of 5 years following the Commencement Date no Transfer Notice may be served without the prior written consent of an Investor Director.

12.2 Each Transfer Notice will (except as provided in Article 14 (Transfer on Default)) relate to one class of Shares only and will specify:

- (a) the number and class of Shares which the Seller wishes to transfer ("**Sale Shares**");
- (b) the identity of the Proposed Transferee (if any);
- (c) the price per Share at which the Seller wishes to transfer the Sale Shares; and
- (d) whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 14 (Transfer on Default).

12.3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board.

Transfer Price

12.4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 12 (*Pre-emption*) at the following price ("**Transfer Price**"):

- (a) the price specified in the Transfer Notice; or if no such price is specified
- (b) such price that may be agreed between the Seller and the Board or in default of agreement within 15 Business Days after the date of service or deemed service of the Transfer Notice, the Board shall instruct the Experts for the purpose of determining the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, all in accordance with Articles 1.4 and 13 (Valuation).

First offer

12.5 Within ten Business Days after the later of:

- (a) the receipt by the Company of a Transfer Notice; and
- (b) the determination of the Transfer Price pursuant to Article 12.4(b) (if applicable),

the Company (as agent for the Seller) will give notice in writing to each of the Members (other than (a) the Seller, (b) and any other Member who has served, or who is deemed to have served, a Transfer Notice in respect of his entire holding of Shares and under which the sale of such Shares has not then been concluded, and (c) any Member who is part of the same shareholder group as the Seller (which shall (i) in the case of Artemis mean Artemis and each of its permitted transferees pursuant to Article 11, and (ii) in the case of the Investors mean the Investors and each of their permitted transferees pursuant to Article 11)) offering the Sale Shares for sale at the Transfer Price in such proportions as equal (as nearly as possible) the proportion of Shares held by them at that time (the “**Proportionate Entitlement**”) in accordance with Articles 12.6 and 12.7. The notice will specify that the Members will have a period of up to 19 Business Days from the date of such notice to apply for some or all of the Sale Shares.

Allocation of Shares

- 12.6 After the expiry of the offer period specified in Article 12.5, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows:
- (a) if the total number of Sale Shares applied for (including any Shares above the Proportionate Entitlement (the “**Extra Shares**”)) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number of Sale Shares applied for in accordance with his application (subject to Article 12.10); or
 - (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for; and
 - (c) applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition within any class of shareholder, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees.
- 12.7 Allocations of Sale Shares made by the Company under this Article 12 (Pre-emption) will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

Completion of sale and purchase of Sale Shares

- 12.8 The Company will immediately upon allocating any Sale Shares (whether under Article 12.5 or Article 12.6 give notice in writing (“**Allocation Notice**”) to the Seller and to each person to whom Sale Shares have been allocated specifying:
- (a) the number of Sale Shares so allocated;
 - (b) the aggregate price payable for them;
 - (c) any additional information required by Article 12.10(a) (if applicable); and

- (d) (subject to Article 12.10(a)) the place and time (being not later than five Business Days after the date of the Allocation Notice) when the sale of the Sale Shares will be completed.
- 12.9 Subject to Article 12.10, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated.
- 12.10 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:
- (a) the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and
 - (b) completion of the transfer in accordance with this Article 12 (Pre-emption) will be conditional upon all such Sale Shares being so allocated.

Default by the Seller

- 12.11 If the Seller fails by the due completion date to execute and deliver any transfer(s) in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any Director to:
- (a) execute and deliver the necessary transfer(s) on the Seller's behalf; and
 - (b) against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party

- 12.12 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact in writing. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that:
- (a) the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Articles 10.1 or 10.2;
 - (b) if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a controlling interest, the Board will refuse registration

of such transfer until such time as an Approved Offer has been made and the provisions of Article 15 (Change of control - Tag along rights) complied with;

- (c) if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares; and
- (d) any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it or they may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer.

13. VALUATION

Determination of Market Value

- 13.1 If the Experts are required to determine Market Value under Article 12.4(b) or Article 14.2, the provisions set out below will apply.
- 13.2 Market Value will be determined by the Experts first valuing the Company as a whole:
 - (a) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
 - (b) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion;
 - (c) taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding;
 - (d) taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served; and
 - (e) recognising that in any other circumstances the Shares are not freely marketable.
- 13.3 Having valued the Company as a whole, the Experts will determine the Market Value of the Shares concerned:
 - (a) having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company):
 - (i) any amounts due to the holders of the Loan Stock (whether in respect of redemptions or arrears or accruals of interest); and
 - (ii) any arrears, accruals or deficiencies of dividend on Shares of any class;
 - (b) disregarding whether the Shares concerned represent a majority or a minority interest; and
 - (c) disregarding the rights and restrictions attaching to the Shares concerned in respect of income, capital and transfer.

The costs and expenses of the Experts for determining the Market Value will be borne by the Company.

14. TRANSFER ON DEFAULT

14.1 Subject to Article 14.2, an "Event of Default" shall mean in relation to any Shareholder (the "**Defaulting Shareholder**") any of the following:

- (a) there has been a failure to pay the interest payable under the Loan Stock Deed for 6 or more consecutive months (whether or not the Investors require the Loan Stock to be repaid) which has not been remedied by the Company under the provisions of the Loan Stock Deed, in which event Artemis shall be deemed to be the Defaulting Shareholder;
- (b) the Defaulting Shareholder commits a material breach of its covenants and obligations under the Deed of Undertaking, the CHWV Consultancy Agreement or the GG Consultancy Agreement and such breach if capable of being remedied is not remedied within 60 days of notice being served on the Defaulting Shareholder by the Investor;
- (c) where the Defaulting Shareholder or its holding company:
 - (i) passes a winding-up resolution or is wound-up (other than in connection with a members' voluntary winding-up for the purposes of an amalgamation or reconstruction which has the prior written approval of the other Shareholder(s));
 - (ii) calls a meeting of its creditors for the purpose of considering a resolution that it be wound-up voluntarily;
 - (iii) resolves to present its own winding-up petition;
 - (iv) calls, or a nominee on its behalf calls, a meeting of any of its creditors;
 - (v) makes an application to the Court under Section 896 of the CA 2006;
 - (vi) submits to any of its creditors a proposal pursuant to Part I of the Insolvency Act 1986;
 - (vii) enters into any agreement, scheme, compromise, moratorium or composition with any of its creditors (whether pursuant to Part I of the Insolvency Act 1986 or otherwise);
 - (viii) is struck off the Register of Companies (and has not been restored within three months) or otherwise ceases to exist; or
 - (ix) suffers any of its property to be taken in execution and the time period for the making of an appeal in respect thereof has expired;
- (d) where a notice of intention to appoint, or notice of appointment or, an administrator is given in respect of the Defaulting Shareholder or its holding company or an administrator is appointed in respect of the Defaulting Shareholder or its holding company;

- (e) where an administrative receiver, a receiver or a receiver and manager is appointed in respect of any of the property of the Defaulting Shareholder or its holding company;
- (f) where the Defaulting Shareholder is an individual who is also a director or employee of, or a consultant to, any member of the Group and ceases to be such a director, employee or consultant; or
- (g) where there is a Change of Control of the Defaulting Shareholder or its holding company and the Investors, acting reasonably, are not satisfied that the person acquiring control of the Defaulting Shareholder has sufficient knowledge and experience in and a good reputation for, the ownership and operation of wedding venues either directly or through the retention of existing personnel and arrangements.

14.2 Termination on Default

If an Event of Default occurs in relation to the Defaulting Shareholder, the holders of a majority of the Shares other than those held by the Defaulting Shareholders (the "**Non-Defaulting Shareholders**") may give notice in writing (a "**Termination Notice**") to the Defaulting Shareholder and any other person(s) holding Ordinary Shares transferred by the Defaulting Shareholder (in which case, such Defaulting Shareholder and those other shareholders shall be the "**Terminating Shareholder(s)**"). The Termination Notice shall specify the Event or Events or Default in question.

14.3 Purchase Notices

Within five Business Days of receipt of a Termination Notice by the Terminating Shareholder(s), the Non-Defaulting Shareholders may make an offer to the Terminating Shareholder(s) by notice in writing (a "**Purchase Notice**") requiring the Terminating Shareholder(s) to sell all of its shares (these Shares being the "**Relevant Shares**") at the price equal to:

- (a) where the default arises under Articles 14.1(a) or 14.1(f), the lower of the Subscription Price and the Market Value; and
- (b) in all other circumstances, the Market Value.

14.4 Completion of Transfer

Within five Business Days of the Terminating Shareholder(s) receiving the Purchase Notice, the Terminating Shareholder(s) shall execute the necessary instruments of transfer of the Relevant Shares in favour of the Non-Defaulting Shareholder(s) (or other persons procured by it/them) and deliver the original share certificate(s) for cancellation (or a signed indemnity for lost share certificate) against payment in full of the price for the Relevant Shares. In the event that the necessary instruments have not been executed within five Business Days, the Company shall be constituted as the agent of the Terminating Shareholder(s) for the transfer of the Relevant Shares and the Directors may authorise some person to execute and deliver on behalf of each Terminating Shareholder(s) the necessary transfers and indemnity for lost share certificate(s) and the Company may receive the purchase money on trust for each Terminating Shareholder(s). Following signing of the necessary instruments of transfer of the Relevant Shares, and subject to the transfers being presented to the Company duly stamped or otherwise adjudicated not liable for stamp duty, the

Directors shall enter the purchaser's name in the register of members of the Company as the holder of the Relevant Shares.

14.5 Continuance of Company's operations

Following service of a Termination Notice until such time as the completion of the transfer of the Relevant Shares pursuant to Article 14.4 (Completion of Transfer) each Shareholder shall do all things in its power to continue to operate the Company in the ordinary course of its business as it existed at the time at which the Termination Notice was served.

15. CHANGE OF CONTROL - TAG ALONG RIGHTS

15.1 With the exception of any transfers of Shares in accordance with Article 11 (*Permitted transfers*), or Article 16 (Change of Control – Drag Along Rights) no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining ownership of 40% or more of the Shares (by nominal value), will be made or registered unless:

- (a) an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer; and
- (b) the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares unless otherwise agreed by the holders of a majority of the Shares (by nominal value).

15.2 For the purposes of this Article 15 (*Change of control - Tag along rights*) and Article 16 (*Change of control - Drag along rights*):

- (a) "**Approved Offer**" means a bona fide offer from a third party in writing served on all Members holding Shares (including the proposing transferor), offering to purchase all the Shares held by such Members (including any Shares which may be allotted as a result of the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:
 - (i) is stipulated to be open for acceptance for at least 10 Business Days;
 - (ii) offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination), provided that a reduction, withholding or retention of consideration to take account of tax payable, or which might be payable, by a Member or by his employing company in relation to the conversion of securities, the exercise of an option over Shares and/or the disposal of Shares shall not prejudice the application of this Article;
 - (iii) includes an undertaking by or on behalf of the Buyer that, subject to compliance by the Buyer with Articles 15.2(a)(iv) and 15.2(a)(v), no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Shares;

- (iv) includes provision for the payment of all Arrears;
- (v) *makes provision for the redemption of the Loan Stock in accordance with the Loan Stock Deed or if the Company is unable lawfully to effect any such redemption, makes provision for the purchase of such Loan Stock at the price at which they would have been redeemed;*
- (vi) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time; and
- (vii) is approved by the Board (including an Investor Director).

16. CHANGE OF CONTROL - DRAG ALONG RIGHTS

- 16.1 If an Approved Offer is made after the sixth anniversary of the Commencement Date,, the holders of 40% or more of the Shares shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 16.2) all of the other holders of Shares, including persons who acquire Shares following the making of the Approved Offer as a result of the exercise of options or conversion of securities, ("**Remaining Shareholders**") to accept the Approved Offer in full.
- 16.2 The Drag Along Right may be exercised by the service of notice to that effect on the Remaining Shareholders at the same time as, or within five Business Days following, the making of an Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Remaining Shares of any Shares).
- 16.3 On the exercise of the Drag Along Right, each of the Remaining Shareholders will be bound to accept the Approved Offer in respect of his entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.
- 16.4 If any of the Remaining Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of his Shares pursuant to the Approved Offer, or otherwise fails to take any action required of him under the terms of the Approved Offer, any Investor or any persons so authorised by the Board may undertake any action required under the terms of the Approved Offer on the part of the Remaining Shareholder in question. In particular, such person may execute any documents necessary to effect the transfer of Shares on that Remaining Shareholder's behalf and:
 - (a) against receipt by the Company (on trust for such Remaining Shareholder without interest) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and
 - (b) compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

may deliver such documents to the Buyer (or its nominee). Subject to receipt of a stock transfer form or forms duly stamped or otherwise adjudicated liable for stamp duty the Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as the registered holder of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. The Remaining Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or an indemnity for any lost, damaged or

destroyed share certificate (as appropriate) upon which the Remaining Shareholder will be entitled to receive the purchase price for such Shares.

17. LIEN

- 17.1 The Company shall have a first and paramount lien on all Ordinary Shares, whether fully paid or not, for all moneys (whether presently payable or not) payable or called in respect of each such Ordinary Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on an Ordinary Share shall extend to any amount payable in respect of it. This Article shall apply to all Ordinary Shares registered in the name of a Shareholder whether that person be the sole registered holder thereof or one of several joint holders.
- 17.2 The Company may sell in such a manner as the Directors determine any Ordinary Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 17.3 To give effect to a sale the Board may authorise any Director to execute an instrument of transfer of the Ordinary Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Ordinary Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 17.4 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and payable, and any remainder shall (upon surrender to the Company for cancellation of the certificate for the Ordinary Shares sold or an indemnity for any lost, damaged or destroyed share certificate and subject to a like lien for any moneys not presently payable as existed upon the Ordinary Shares before the sale) be paid to the person entitled to the Ordinary Shares at the date of the sale.

18. NOTICE OF GENERAL MEETINGS

- 18.1 A general meeting shall be called by at least 14 clear days' notice but may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting who together hold not less than 90 per cent. in nominal value of the shares giving that right.
- 18.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

19. GENERAL MEETINGS

- 19.1 The Directors, or an Investor Director or Artemis Director acting alone, may call a general meeting, and on the requisition of members pursuant to the CA 2006 shall proceed to convene a general meeting in accordance with the provisions of the CA 2006.
- 19.2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able:
- (a) to hear each of the other participating Members addressing the meeting; and

- (b) if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

- 19.3 A quorum is deemed to be present if pursuant to Article 19.2 at least the number of Members required to form a quorum pursuant to Article 20.1 are present in person or by telephone. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 19 (General meetings) to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

20. PROCEEDINGS AT GENERAL MEETINGS

- 20.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, (including Artemis and at least one Investor) each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 20.2 If any meeting is adjourned in accordance with Model Article 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be adjourned to reconvene at the same time and place a week later. If on reconvening a quorum is still not present then the Members present at such reconvened meeting will form a quorum. Model Article 41 is modified accordingly.
- 20.3 A poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting.
- 20.4 In the case of on equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have.

21. VOTES OF MEMBERS

- 21.1 No member shall, unless the Directors otherwise determine, vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 21.2 Model Article 45(1)(d) 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 general meeting (or adjourned meeting to which they relate)".
- 21.3 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless a majority of the Directors resolve otherwise" as a new paragraph at the end of that article.

- 21.4 Any proxy notice which does not comply with either Article 21.2 or 21.3 will be invalid unless a majority of the Directors (at least one Investor Director being part of that majority) resolve otherwise.

22. WRITTEN RESOLUTIONS

A proposed written resolution shall lapse if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the CA 2006).

23. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall be subject to a maximum of 5 and the minimum is one.

24. ALTERNATE DIRECTORS

- 24.1 Subject to Article 24.2, any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 24.2 An Investor Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and no resolution of the Directors will be required.
- 24.3 An 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, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company. An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively.
- 24.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.
- 24.5 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 24.6 An alternate director's appointment will terminate if he resigns by written notice left at or sent to the registered office of the Company.
- 24.7 Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 24.8 An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

- 24.9 A Director, or any other person mentioned in Article 24.1 or Article 24.2, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.

25. DELEGATION OF DIRECTOR'S POWERS

Model Article 5 is modified by the addition at the end of the model article of the following sentence: "Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee".

26. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 26.1 A Director will not retire by rotation.
- 26.2 Model Article 19(1) is modified by addition of the words: "with the consent of the Investor Director" after the words "the directors" and before the word "decide" and Model Article 19(2) is modified with the same addition after the words "the directors" and before the word "determine".
- 26.3 No person shall be disqualified from becoming a Director or shall be required to vacate his office of director by reason of his attaining or having attained any age.
- 26.4 Other than in the case of an Investor Director or a Artemis Director, in addition to the events terminating a Director's appointment set out in the Model Article 18 and Article 27, a person ceases to be a Director as soon as that person has for more than six consecutive months not attended meetings of Directors held during that period without permission of the Directors and the Directors make a decision to vacate that person's office.

27. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if:

- (a) he ceases to be a Director by virtue of any provisions of the Statutes or he becomes prohibited by law from being a Director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he resigns his office by notice in writing to the Company;
- (d) (other than in the case of an Investor Director) he has for more than three consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- (e) (in the case of an Investor Director where the Investors have ceased to hold 40% or more of the issued Shares and there are at that time more than one Investor Directors in office) he is removed from office by notice addressed to

him at his last known address and signed by all the other Directors (excluding the other Investor Director);

- (f) (in the case of an Artemis Director where Artemis has ceased to hold 40% or more of the issued Shares and there are at that time more than one Artemis Directors in office) he is removed from office by notice addressed to him at his last known address and signed by all the other Directors (excluding the other Artemis Director);
- (g) (in the case of an Investor Director where the Investors have ceased to hold 10% or more of the issued shares) he is removed from office by notice addressed to him at his last known address and signed by all the other Directors; and
- (h) (in the case of an Artemis Director where Artemis has ceased to hold 10% or more of the issued shares) he is removed from office by notice addressed to him at his last known address and signed by all the other Directors.

28. DIRECTOR'S GRATUITIES AND PENSIONS

Model Article 19(3) is modified by the addition of the words: "with the consent of the Investors" after the words "a director's remuneration may" in the first sentence.

29. BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to the provisions of the Statutes) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

30. PROCEEDINGS OF DIRECTORS

- 30.1 In the case of an equality of votes, the chairman will not have a second or casting vote.
- 30.2 Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom.
- 30.3 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be an Investor Director (if one then holds office) and one will be an Artemis Director (if one then holds office) and Model Article 11 will be modified accordingly.
- 30.4 Notice of a meeting of the Board will be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A Director who is absent or intending to be absent from the United Kingdom may request to the Board that notices of meetings of the Board will during his absence be sent in hard copy or electronic form to him (or his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any Director who is

absent from the United Kingdom. A Director may waive notice of any meeting of the Board either prospectively or retrospectively.

- 30.5 Directors may participate in or hold a meeting of the Board or of a committee of Directors by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other. Participation by such means shall be deemed to constitute presence in person and business so transacted shall be effective for all purposes as that of a meeting of the Board or (as the case may be) a committee of the Directors duly convened and held with such Directors physically present.

31. SECRETARY

Subject to the provisions of the Companies Acts, the secretary, if any, shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; any secretary may be removed by them.

32. INVESTOR DIRECTOR & ARTEMIS DIRECTOR

- 32.1 For so long as they, or their permitted transferees pursuant to Article 11, hold a minimum of 40% in aggregate of the issued Shares, the Investors will have the right to appoint up to two persons as non-executive Directors of the Company (each an "**Investor Director**"). Where the shareholding of the Investors (or their permitted transferees pursuant to Article 11) is less than 40% but more than 10% of the issued share capital of the Company, the Investors' right to appoint a director will be reduced to one person and one of its existing directors (if there are at that time two Investor Directors in office) will be removed from office. Where the shareholding of the Investors (or their permitted transferees pursuant to Article 11) is less than 10% all of its directors will be removed from office. For these purposes:

- (a) any such appointment must be effected by notice in writing to the Company by the Investors, who may in a similar manner remove from office any Investor Director appointed under this Article, and appoint any person in place of any Investor Director so removed or who had died or otherwise vacated office as such; and
- (b) subject to section 168 CA 2006, on any member's resolution to remove an Investor Director, the Shares held by the Investors and their permitted transferees pursuant to Article 11 will (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed.

- 32.2 For so long as Artemis (or its permitted transferees pursuant to Article 11) holds 40% or more or more of the issued Shares it will have the right to appoint up to two persons as Directors of the Company (each an "**Artemis Director**"). Where the shareholding of Artemis (or its permitted transferees pursuant to Article 11) is less than 40% but more than 10% of the issued share capital of the Company its right to appoint a director will be reduced to one person and one of its existing directors (if there are at that time two Artemis Directors in office) will be removed from office. Where the shareholding of Artemis (or its approved transferee) is less than 10% all of its directors will be removed from office. For these purposes:

- (a) any such appointment must be effected by notice in writing to the Company by Artemis (or its approved transferee) who may in a similar manner remove from office any Artemis Director appointed under this Article, and appoint

any person in place of any Artemis Director so removed or who had died or otherwise vacated office as such; and

- (b) subject to section 168 CA 2006, on any resolution to remove an Artemis Director, the Shares held by Artemis and their permitted transferees pursuant to Article 11 will (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed.

- 32.3 An Investor Director and Artemis Director will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group.

33. OBSERVER

- 33.1 So long as the Investors or any of them hold any Shares but have only appointed one Investor Director, they will have the right to nominate any one person to attend observe and speak at meetings of the Board, meetings of the board of any member of the Group and any committee of the Board or the board of any member of the Group ("**Investor Observer**"). Any Observer so nominated will not be a Director.
- 33.2 Any such nomination must be effected by notice in writing to the Company by the Investors, who may in a similar manner nominate any person in place of any Investor Observer.
- 33.3 So long as CHWV has only appointed one Artemis Director, it will have the right to nominate any one person to attend observe and speak at meetings of the Board, meetings of the board of any member of the Group and any committee of the Board or the board of any member of the Group ("**Artemis Observer**"). Any Observer so nominated will not be a Director.
- 33.4 Any such nomination must be effected by notice in writing to the Company by the Members (other than the Investor), who may in a similar manner nominate any person in place of any Artemis Observer.

34. DIRECTORS' CONFLICTS OF INTERESTS

- 34.1 The Directors are hereby empowered for the purposes of section 175 if the CA 2006 to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these Articles and, in the case of such authorisation, that section. The director may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.
- 34.2 For the purposes of sections 175 and 180(4) of the CA 2006 and for all other purposes, it is acknowledged that a Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or arrangement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a director or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:
 - (a) an Investor; and/or

- (b) any Investor affiliate, which for these purposes means any person who or which, as regards any Investor or any other Investor affiliate of that Investor:
 - (i) is a member for the time being of its Investor Group or an associated company; and/or
 - (ii) is an investment manager or investment adviser to or of it and/or another Investor affiliate; and/or
 - (iii) is a Person in which the Investor and/or any Investor affiliated may have or acquire a direct or indirect economic interest, including without limitation any portfolio company investee; and/or
 - (iv) controls or is controlled, managed, advised (in an investment adviser capacity) or promoted by the Investor and/or such Investor affiliate; and/or
 - (v) a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it and/or that Investor affiliate; and/or
- (c) any carried interest or similar incentive arrangement associated with any Person or arrangement referred to in Article 34.2(a) or Article 34.2(b); and/or
- (d) a group undertaking of Artemis,

where for these purposes "**Person**" shall mean any individual, body corporate, fund, trust, partnership or other entity whether or not having separate legal status.

34.3 A Director the subject of a Conflict Situation envisaged by Article 34.2 shall be entitled to:

- (a) receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meeting relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned provided always that if the Conflict Situation relates to a director's letter of engagement or appointment with the Company he shall not be entitled to vote on any resolution concerning that agreement or appointment; and
- (b) keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.

34.4 Subject to the provisions of the CA 2006, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director notwithstanding his office:

- 34.4.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- 34.4.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

- 34.4.3 shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

35. NOTICES

Any notice or other document or information ("**Notice**") sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a Member, or to or by any person entitled to enjoy or exercise all or any specified rights of a Member in relation to the Company, may be sent or supplied in any way in which CA 2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website. A Notice sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

36. SERVICE OF NOTICES

- 36.1 The Company may send or supply any Notice to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally;
- (b) by posting the Notice in a first class prepaid envelope addressed to the Member at his registered address;
- (c) by leaving the Notice at that address;
- (d) by sending or supplying the Notice by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the Member for that purpose generally or specifically (or as may be deemed by a provision in CA 2006 to have been specified for that purpose); or
- (e) by making the Notice available on a website.

- 36.2 In the case of joint holders of a Share, the Company shall treat as the only Member entitled to receive a Notice from the Company in respect of the joint holding (whether such Notices are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.

- 36.3 Anything to be agreed or specified by the holder of a Share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound by that.

- 36.4 A Member may send or supply any Notice pursuant to these Articles by whichever of the following methods it may in his absolute discretion determine:

- (a) personally;
- (b) by posting the Notice in first class prepaid envelope (or airmail if sent outside the United Kingdom) addressed to the Company or any officer of the Company at its registered address or such other place in the United Kingdom as may from time to time be specified by the Company;

- (c) by delivering personally or by hand the Notice to that address; or
 - (d) by electronic means to the fax number or e-mail address provided for such purpose from time to time by the Company.
- 36.5 Proof that an envelope containing a Notice was properly addressed, prepaid and posted shall be conclusive evidence that the Notice was given. Proof that a Notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Notice was given. A Notice (other than an appointment of proxy) will be deemed to be given:
- (a) if sent by post:
 - (i) within the United Kingdom, two Business Days after posting; and
 - (ii) outside the United Kingdom, five Business Days after posting;
 - (b) if delivered personally or by hand or left at an address in accordance with these Articles, on the day of delivery, if delivered at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day; and
 - (c) if sent by electronic means, at the time of transmission, if received at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day.

37. INDEMNITY AND INSURANCE

- 37.1 Subject to the provisions of, and so far as may be permitted by and consistent with the Statutes, each Director or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against:
- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a Director or former director,:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in section 234(3) CA 2006;
 - (b) any liability incurred by or attaching to him in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006) other than a liability of the kind referred to in section 235(3) CA 2006; and
 - (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers. For the purpose of this Article, references to "**liability**" shall include all costs and expenses incurred by the Director or former director or other officer (other than an auditor) in relation to such liability.
- 37.2 Subject to the provisions of and so far as may be permitted by the Statutes, the directors may exercise all the powers of the Company to:

- (a) provide any Director, former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) CA 2006; and
- (b) do anything to enable any such person to avoid incurring such expenditure,
- (c) but so that the terms set out in section 205(2) CA 2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article references to "**director**" in section 205(2) CA 2006 Act shall be deemed to include references to a former director or other officer (other than an auditor) of the Company.

37.3 Without prejudice to Article 37.1, the Directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of Director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.

38. MATTERS REQUIRING CONSENT OF AN INVESTORS' DIRECTOR AND AN ARTEMIS DIRECTOR

38.1 In addition to any consent required by law, the Company shall not do and (so far as it is able) it will not permit any Member of the Group to and the Directors and the Shareholders shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and all Members of the Group so as to secure that the Company and each Member of the Group shall not do any of the following, without the prior written consent of an Investors' Director and an Artemis Director:

- (a) amalgamate, merge, consolidate, sell or otherwise dispose of a material part of its undertaking, property or assets or effect any material change in the nature of its business or its business policy and for the purpose of this Article 38.1(a) the expression "**material**" shall mean 10% or more of the value of the net assets of the Group as shown in the then latest published audited consolidated balance sheet of the Group;
- (b) carry on any activity, business or trade other than the ownership, development and operation of a wedding venue at the Property and shall therefore not have any trade nor a substantial part of any trade which consists of one or more of the following:
 - (i) dealing in land, commodities, futures, shares, securities or other financial instruments;

- (ii) dealing in goods otherwise than in the course of an ordinary trade of wholesale or retail distribution;
- (iii) banking, insurance, money lending, debt factoring, hire purchase financing or other financial activities;
- (iv) leasing (including letting ships on charter or other assets on hire) or receiving royalties or licence fees;
- (v) providing legal or accountancy services;
- (vi) providing services or facilities for any of the above activities carried on by a company (not being its holding company) in which a controlling interest is held by a person who also has a controlling interest in the relevant Group member;
- (vii) farming or market gardening;
- (viii) holding, managing or occupying woodlands, any other forestry activities or timber production;
- (ix) operating or managing nursing homes or residential care homes, or managing property used as a nursing home or residential care home;
- (c) incur any capital expenditure not expressly provided for in the Annual Budget (including obligations under hire purchase and lease arrangements) which exceeds £25,000 per annum;
- (d) make any loan or give any guarantee or collateral charge or other security other than:
 - (i) for the deposit of monies with a bank which is a recognised bank under the Banking Act 1979;
 - (ii) normal trade credit;
 - (iii) to another member of the Group and on terms that it shall be repaid forthwith upon such member leaving the Group;
 - (iv) bona fide expenses advanced to employees of the Group;
 - (v) temporary loans to employees not in excess of £1,000 in aggregate per employee at any one time outstanding; or
 - (vi) to secure the Loan Stock;
- (e) apply any sum by way of capitalisation in, or towards paying up, any debenture or debenture stock (whether secured or unsecured) of the Company or its subsidiaries (other than the Loan Stock (to the extent the same is issued at a discount to par));
- (f) part with control of any company which is for the time being a subsidiary of the Company or a company in which the Company holds more than 20% of the equity share capital nor sell, transfer, assign or otherwise dispose of, whether directly or indirectly, any part of its interest in any share capital, loan capital, mortgage, charge, debt or other obligation of any of its subsidiaries;

- (g) knowingly permit any senior full time employee to accept any part time employment or consultancy with any other company or person;
- (h) engage any new employee for an annual gross remuneration of £35,000 or more or increase the gross salary or wage of any existing employee to £35,000 per annum or more (provided that the threshold in this Article (h) shall be increased by an amount equal to the increase in the national earnings index in each calendar year following the Commencement Date);
- (i) provide for any directors' remuneration, cash, emoluments and benefits of any kind greater in aggregate than £1,000 per annum per director or establish any bonus, profit sharing or other incentive scheme for directors and/or employees or otherwise alter the terms of employment of any director of the Company or any subsidiary;
- (j) appoint or remove any person as a director of the Company or any subsidiary (other than an Investors' Director or an Artemis Director in accordance with the terms of the Subscription Agreement and these Articles);
- (k) subscribe for, purchase or acquire any share, debenture, mortgage or security (or any interest in it) in any other company or otherwise acquire or take any interest in any business, partnership or venture;
- (l) issue any shares or grant any options or other rights to subscribe to shares or securities convertible into shares in the capital of the Company or any subsidiary or Associated Company of the Company;
- (m) repay any amounts standing to the credit of any share premium account or capital redemption reserve or otherwise re-organise its or their share capital;
- (n) enter into any scheme of arrangement or composition with creditors or agree to defer indebtedness of an amount in excess of £50,000 in aggregate;
- (o) make any payments to Artemis other than the payment of dividends or these Articles or as may otherwise be agreed between Artemis and the Investors;
- (p) enter into (or make any material alteration to any) contracts relating to the Project where the annual payments under such contract exceeds £25,000 unless expressly provided for in the Annual Budget or waive any of the material rights of any Member of the Group under any such contract;
- (q) take any steps to have any Member of the Group wound up whether for the purposes of amalgamation or reconstruction or otherwise unless a registered insolvency practitioner shall have advised that the company in question should be wound up by reason of its having become insolvent;
- (r) give any guarantee or indemnity other than in the ordinary course of trading or to the Company's bankers to secure Group borrowings;
- (s) save for the CHWV Consultancy Agreement and the GG Consultancy Agreement, enter into any transaction or series of transactions requiring approval under sections 190 to 191 (inclusive) of the CA 2006 or which would, if the share capital of the Company were then admitted to Listing constitute a Class 1 or Related Party transaction (as defined in Chapter 11 of the latest edition of the "Listing Rules" of the UK Listing Authority in circulation from time to time);

- (t) enter into any contract or other agreement or transaction or other arrangement otherwise than in the ordinary course of trading or on an arm's length basis;
- (u) appoint any committee of its board of directors;
- (v) declare or pay any dividend or make any distribution not approved in advance by the Board (including at least one Investors' Director and one Artemis Director) or agree to capitalise any reserves or apply any amount for the time being standing to the credit of its share premium account or capital redemption reserve for any purpose;
- (w) purchase or redeem any shares;
- (x) create or issue or allow to come into being any mortgage or charge upon any part of its property or assets or uncalled capital or create or issue any debenture or debenture stock or borrow any monies secured or unsecured (other than pursuant to the Loan Stock Deed) or give any guarantee or obtain any advance or credit in any form other than normal trade credit;
- (y) make any change in its auditors or its accounting reference date;
- (z) commence or conduct any litigation material to the Company or any of its subsidiaries save for the collection of debts in the ordinary and normal course of its business;
- (aa) terminate the CHWV Consultancy Agreement other than by reason of Country House Wedding Venues Limited's material breach of the CHWV Consultancy Agreement; or
- (bb) terminate the GG Consultancy Agreement other than by reason of The Galloping Gourmet (Coulsdon) Limited's material breach of the GG Consultancy Agreement.