

Company number 11666391

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

THE CAMDEN GROCER LIMITED

("Company")

17.7.19 (the "Circulation Date")

Under Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company proposes that the following resolutions are passed as special resolutions (the "**Resolution**").

SPECIAL RESOLUTIONS

1. THAT, in accordance with section 569 of the Companies Act 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by section 550 of the Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment.
2. That the articles of association be amended by adopting new articles of association as produced appended to the Resolution in substitution for the current articles of association.

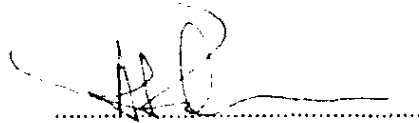
AGREEMENT

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

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

Signed by

Ian Alexander Paterson



Date

17.7.19

TUESDAY



A04 *A8ARZ7RE* 30/07/2019 #58
COMPANIES HOUSE

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version, either by:
 - a. hand or post to Mitesh Kunvarji at LabTech Investments Limited, Labs Atrium, Stables Market, London, NW1 8AB; or
 - b. email to mitesh.kunvarji@labsgroup.com.

You may not return the Resolution to the Company by any other method.

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

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless by the date falling 28 days after the Circulation Date sufficient agreement is received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

CONFIDENTIAL

Company Number 11666391

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of

THE CAMDEN GROCER LIMITED

(Adopted by Special Resolution passed on 17 ^{July}~~May~~ 2019)

LT

1 Preliminary

1.1 In these Articles:

Board means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present

Board Meeting means a meeting of the Board as from time to time convened in accordance with these Articles

CA 2006 means the Companies Act 2006

a **conflict of interest** includes a conflict of interest and duty and a conflict of duties

Director means a director as defined in the private company MA

eligible director means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter)¹

an **interest** means a direct or an indirect interest and **interested** shall be construed accordingly

private company MA means the model articles for private companies limited by shares in Schedule 1 to The Companies (Model Articles) Regulations 2008

¹ **NOTE:** The definition of eligible director in article 8(3) of the private company MA includes directors who would be entitled to vote on the matter. Arguably this would include a conflicted director because of the wording of section 175(6) which does not prevent a director voting, it simply provides that his vote must not be counted. This definition makes clear that only non-conflicted directors are required to pass an effective unanimous resolution.

public company MA means the model articles for public companies limited by shares in Schedule 3 to the Companies (Model Articles) Regulations 2008

subsidiary has the meaning given in section 1159 CA 2006 and in interpreting section 1159 CA 2006 for the purposes of these Articles, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee.

a transaction or arrangement means an actual or a proposed transaction or arrangement.

- 1.2 Except as otherwise provided, the private company MA shall apply to the Company.
- 1.3 Articles 6, 7-14 (inclusive), 16, 17, 20, 21, 24(2)(c), 27, 38, 50, 52 and 53 of the private company MA shall not apply to the Company. In addition Article 1 of the private company MA shall not apply to the Company in respect of defined terms which are only used in the articles referred to in this Article 1.3.²
- 1.4 Subject to any agreement in writing from time to time between the shareholders, Articles 7-12 (inclusive), 17, 18, 41, 52-62 (inclusive), 65, 66, 71, 73 of the public company MA shall, except as otherwise provided, apply to the Company except that all references in such articles to "member" shall be deemed to be a reference to "shareholder". In addition article 1 of the public

² **NOTE:** The private company MA that are disapplied are:

- (1) MA6(2) (committees) - this has been deleted as it empowers the directors to make procedural rules in relation to committees which are inconsistent with the articles.
- (2) MA7-12 (decision making by directors) - these have been deleted, and the more formal articles 7-12 and 17-18 of the public company MA used in their place.
- (3) MA13 (casting vote) - this provides that the chairman has a casting vote at a directors' meeting, and so is inappropriate in the context of a deadlocked joint venture company.
- (4) MA14 (conflicts) - these provisions equate to regulations 94-96 and 98 Table A - see Article 6.
- (5) MA16 (directors' discretion to make further rules) - this has been deleted as it gives the directors wide powers to make further rules re procedure.
- (6) MA17 (appointment of directors) - equates to regulations 78 and 79 of Table A - see Article 4.2.
- (7) MA21 (all shares to be fully paid) - this article specifies all shares are to be fully paid and will therefore need to be disapplied if either this is not the case or may not be the case in the future. If this article is not disapplied, Articles 7.4 and 10 should be deleted, private company MA24(2)(c) and 27 should not be disapplied and PLC MA65 and 66 (see Article 1.4) should not be applied.
- (8) MA24(2)(c) (share certificates) - this also envisages that all shares are fully paid.
- (9) MA27 (transmission of shares) - see note (7) to Article 1.4.
- (10) MA38 (quorum for general meetings) - this is covered in Article 11.1 which essentially follows but expands upon private company MA38.
- (11) MA50 (no right to inspect accounts and other records) - this is disapplied as it conflicts with clause 10.1 of the Joint Venture Agreement.

company MA shall apply to the Company in respect of defined terms used in the articles referred to in this Article 1.4³.

- 1.5 In the event of any ambiguity or inconsistency between the private company MA or the public company MA and these Articles, these Articles shall prevail.
- 1.6 References in these Articles to the Secretary shall only apply for as long as the Company elects to have a Secretary.

2 Decision making by Directors

- 2.1 Each Director participating in a Directors' meeting shall have one vote.
- 2.2 Subject to any agreement in writing from time to time between the shareholders, a resolution at a Board Meeting shall only be valid and effective if voted in favour of by a majority of the participating Directors, such majority comprising at least one Director appointed by one of the shareholders and one Director appointed by the other shareholder.
- 2.3 Article 9(3) of the public company MA shall be amended by the addition of the following sentence at the end "If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman is⁴.

³ NOTE

- (1) Article 1.4 incorporates various public company MA for which there is no private company MA equivalent (or where the public company version is preferable) and which companies may want to include.
- (2) PLCMA7-12 (directors' meetings) - these articles (and articles 17 and 18 of the public company MA) have been used in place of the more informal articles 7-12 of the private company MA.
- (3) PLCMA17 and 18 (directors' written resolutions) equate to regulation 93 of Table A, and is a more formal approach (cf article 8 of the private company MA).
- (4) PLCMA41 (no voting of shares on which money is owed to a company) equates to regulation 57 of Table A.
- (5) PLCMA52-62 (liens, calls and forfeiture) equate to regulations 8-22 of Table A. See Article 8.
- (6) PLCMA65 and 66 (transmission of shares and transmitters' rights) equate to private company MA 27 but are adopted (and private company MA disapplied - see Article 1.3) because, unlike MA27, they cover the possibility of partly paid shares - see note (3) to Article 1.3).
- (7) PLCMA71 (calculation of dividends) equates to regulation 113 of Table A (the private company MA dealing with distributions do not deal with distribution rights for partly paid shares).
- (8) PLCMA73 (deductions from distributions for unpaid or partly paid shares) - no Table A equivalent. See Article 9 which extends PLCMA73 to cover all monies.
- (9) PLCMA80 (failure to notify contact details) - no Table A equivalent. Unlikely to be appropriate for many private companies.

⁴ NOTE: Given that all directors will be UK residents, this provision should not raise any concerns from a tax residency perspective but may be a relevant consideration in the context of other JVs.

3 Quorum for Directors' meetings

- 3.1 Article 10(2) of the public company MA shall be deleted and replaced by Articles 3.2 to 3.4.
- 3.2 Subject to Article 3.4 and any agreement in writing from time to time between the shareholders, the quorum for the transaction of business at any Board Meeting shall be two Directors, one being appointed by one of the shareholders and one being appointed by the other shareholder.
- 3.3 If within half an hour from the time appointed for a Board Meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. Each Director not present at the meeting shall be notified by the Company in writing (and may also be so notified by either or both of the shareholders) of the date, time and place of the adjourned meeting. Subject to any agreement in writing from time to time between the shareholders, if at the reconvened meeting a quorum is not present within half an hour from the time appointed for the meeting, then those Directors present shall constitute a quorum.
- 3.4 For the purposes of any meeting (or part of a meeting) held to authorise a Director's conflict as envisaged in Article 6.2, if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one Director⁵.

4 Appointment, removal and disqualification of Directors⁶

- 4.1 Subject to any agreement in writing from time to time between the shareholders, the number of Directors may be determined by ordinary resolution of the Company but unless and until so fixed the number of Directors shall be no more and no less than two.
- 4.2 Without prejudice to the powers of the Company under section 168 CA 2006 to remove a Director by ordinary resolution but subject to any agreement in writing from time to time between the shareholders, the holder or holders for the time being of one half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint up to one person as a Director and to remove from office any Director appointed by such holder or holders. Any such appointment or removal shall be effected by an instrument in writing authenticated by the shareholder or shareholders making the same or (in the case of a member being a corporation) authenticated on its behalf by one of its directors or its secretary and shall take effect when received at the registered office of the Company

⁵ NOTE: Section 175(6)(a) CA 2006 provides that a resolution to authorise a director's situational conflict will be invalid if the relevant meeting would not have been quorate had the conflicted director not attended. So it will be important to ensure that the quorum provisions set out in a company's articles make adequate provision to ensure that a directors' meeting may be quorate without the conflicted director.

⁶ NOTE: We have assumed that these Articles are being adopted after the Company has been incorporated, if this isn't the case, certain amendments may be required.

- 4.3 Subject to any agreement in writing from time to time between the shareholders, no Director shall be appointed otherwise than as provided in Article 4.2, save with the prior written consent of each of the shareholders.
- 4.4 The office of a Director shall be vacated if he is removed from office under Article 4.2. Article 18 of the private company MA shall be modified accordingly.

5 No casting vote

The chairman shall have no casting vote at any meeting of the Directors.

6 Conflicts of interest

- 6.1 Subject to the provisions of CA 2006, a Director may be interested in any transaction or arrangement with the Company or with any other company in which the Company is otherwise interested or in which any company which has an interest in the Company is interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefore. Notwithstanding his interest but subject to the provisions of CA 2006 and, if relevant, to any limits or conditions imposed by the Board as referred to in Article 6.2, a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him⁷.
- 6.2 Where the existence of a Director's relationship with another person (an authorised conflict) is authorised by the Board pursuant to CA 2006 (and subject to any limits or conditions imposed by the Board), or if Article 6.1 applies to the relationship, the Director shall not be in breach of the general duties he owes to the Company under CA 2006 because he absents himself from any meetings or discussions relating to the authorised conflict, makes arrangements not to receive documents and information relating to the authorised conflict sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, fails to disclose to the Board or to any person any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to

⁷ **NOTE:** Article 6.1 is an amended version of regulation 85 of Table A. It has in part been amended to reflect the new statutory conflicts of interest provisions of CA 2006, in effect from 1 October 2008. Since 1 October 2008, the effect of Article 6.1 (to the extent it covers situations which come within section 175 CA 2006) is to make use of the "safe harbour" in section 180(4)(b) CA 2006 so as to avoid the need for board authorisation, under section 175(5)(a) CA 2006, of conflict situations which fall within its scope. Note that Article 6.1 refers to a Director having an interest "in any company which has an interest in the Company" and so seeks to cover the situation where the director is an appointee of one of the shareholders (as would generally be the case in the context of a joint venture company). Where there is any doubt as to whether a particular conflict situation does fall within the scope of this article, board authorisation should be recommended.

another person, and/or fails to use or apply any such information in performing his duties as a Director.⁸

- 6.3 Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.⁹
- 6.4 A Director who has been appointed to the Board by a shareholder pursuant to these Articles or any agreement (meaning any agreement between all of the shareholders from time to time) in circumstances where the Board is aware, or has been notified, that the Director is such an appointee shall not be taken to be in breach of his/her fiduciary duty to act in the best interests of the Company (and shall not be in breach of section 175 CA 2006) by reason only that in the performance of his/her duties and exercise of powers, that Director has regard to the interests of that shareholder. Notwithstanding any such breach or conflict, or potential breach or conflict, but subject to the provisions of CA 2006 and, if relevant, to any limits or conditions imposed by the Board as referred to in Article 6.2, a Director may vote on any matter where there is, or could be, such a breach or conflict arising out of him being an appointee of a shareholder and shall be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.

7 Directors' expenses

- 7.1 The members of the Board shall not be entitled to any remuneration in their capacity as Directors but shall be entitled to reasonable travel and other out-of-pocket expenses.

Share issues and share transfers

- 7.1 Subject to any agreement in writing from time to time between the shareholders, the Directors may not allot, grant options or subscription or conversion rights over, offer or otherwise deal with or dispose of, any new shares without the prior written consent of each of the shareholders.
- 7.2 Section 550 CA 2006 shall not apply to the Company.

⁸ NOTE: Article 6.2 addresses a situation where the board of directors have, pursuant to section 175 CA 2006, authorised a conflict or potential conflict situation. Its purpose is to protect the director concerned from being in breach of his duties as a director of the company in consequence of any of the actions described in Article 6.2 which may become necessary or relevant because of the conflict situation.

⁹ NOTE: Article 6.3 is designed to cover directors' appointments etc to subsidiary boards.

- 7.3 Subject to any agreement in writing from time to time between the shareholders, no share (nor interest therein) may be transferred or disposed of and the Directors shall not register the transfer of any share unless such transfer or disposal is made in accordance with the prior written agreement, or with the prior written consent, of each of the shareholders.
- 7.4 Article 26(1) of the private company MA shall be amended by the addition of the following words at the end "and, unless the shares are fully paid, by or on behalf of the transferee", and article 26(5) of the private company MA shall be deleted.

8 Lien

- 8.1 The company's lien as defined by article 52 of the public company MA shall apply to:
- (a) all shares of the Company whether fully paid or not;
 - (b) all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder or one of several joint holders of the shares;
 - (c) and shall be for all indebtedness or other liability to the Company of any member.
- 8.2 The Directors shall not be entitled to sell any shares on which the Company has from time to time a lien without the prior consent in writing of the shareholder which is not the holder of such shares.
- 8.3 The Directors shall not be entitled to exercise any right of forfeiture in respect of shares from time to time or to sell, re-allot or otherwise dispose of any shares which have from time to time been forfeited without the prior consent in writing of the shareholder which is not the holder of such shares.
- 8.4 Article 52 of the public company MA shall be amended accordingly.

9 Deductions from distributions

Article 73 of the public company MA shall be amended by the deletion of:

- 9.1 the words "in respect of that share" in article 73(1); and
- 9.2 article 73(2).¹⁰

¹⁰ **NOTE.** These amendments achieve the same effect as the ones to article 52 of the public company MA in Article 8, i.e. to enable the Company to retain monies in payment of any indebtedness.

10 Capitalisation of profits

A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying out any amount unpaid on existing shares held by the persons entitled and article 36(4) of the private company MA shall be amended accordingly.

11 General meetings

- 11.1 Subject to any agreement in writing from time to time between the shareholders, no business other than the appointment of the chairman of the meeting shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder, shall be a quorum, provided that a representative of each of the shareholders shall be required to be present in order for there to be a quorum.
- 11.2 Subject to any agreement in writing from time to time between the shareholders, if a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be adjourned to the same day of the next week at the same time and place. If at the reconvened meeting a quorum is not present within half an hour from the time appointed for the meeting, then those representatives present shall constitute a quorum. Articles 41 of the private company MA shall be amended accordingly.
- 11.3 The chairman at any general meeting shall not be entitled to a second or casting vote.

12 Poll votes

Subject to any agreement in writing from time to time between the shareholders, polls may be but, except for a poll on the election of the chairman of the meeting or on a question of adjournment, need not be taken immediately but must be taken within 30 days of being demanded. Article 44(4) of the private company MA shall be amended accordingly¹¹.

13 Validity of votes by proxies and corporate representatives

Subject to any agreement in writing from time to time between the shareholders, a vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the

¹¹ **NOTE:** The private company MA require all polls to be held immediately. Companies may want more flexibility - the amended wording in part follows article 37 of the PLC MA.

proxy or corporate representative was appointed and the Company shall be under no obligation to check that any vote so given is in accordance with any such instructions.

14 Means of communication to be used

- 14.1 Subject to any agreement in writing from time to time between the shareholders, article 48(1) of the private company MA shall be deleted and replaced by the following:

"Any notice, document or other information shall be deemed served on or delivered to a shareholder by the Company or to the Company by a shareholder:

- (i) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom), if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party received a confirmation of delivery from the courier service provider);
- (ii) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (iii) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (iv) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

15 Provision for employees on cessation of business

Article 51(1) of the private company MA shall be amended by replacing the words "(other than a Director or former Director or shadow director)" with the words "(including, subject to the CA 2006, a Director or former Director or shadow director)".