

In accordance with
Section 1046 of the
Companies Act 2006 &
Regulation 4(1) of the
Overseas Companies
Regulations 2009.

OS IN01

Registration of an overseas company opening a UK establishment



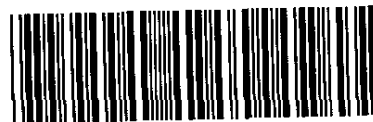
Companies House

A fee is payable with this form
Please see 'How to pay' on the last page.

☒ What this form is for
You may use this form to register a
UK establishment.

☒ What this form is NOT
You cannot use this form
the details of an existing
officer or establishment.

THU MONDAY



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A03 08/06/2020 #60
COMPANIES HOUSE
A94K88G0
A06 07/05/2020 #52
COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name ①

TA Restaurant Holdings Limited

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**.
- To register using an alternative name, go to **Section A2**.

➔ **Filling in this form**
Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

① This must be the corporate name in
the home state or country in which
the company is incorporated.

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK.

Alternative name
(if applicable) ②

② A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK.

A3 Overseas company name restrictions ③

This section does not apply to a European Economic Area (EEA) company
registering its corporate name.

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

③ Overseas company name restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website:
www.gov.uk/companieshouse

OS IN01**Registration of an overseas company opening a UK establishment****Part 2 Overseas company details****B1 Particulars previously delivered**

Have particulars about this company been previously delivered in respect of another UK establishment. ❶

→ No Go to Section B2.

→ Yes Please enter the registration number below and then go to Part 5 of the form. Please note the original UK establishment particulars must be filed up to date.

❶ The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment
registration number

B R

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes

☒ No

❷ Please tick one box.

B3 Company details

If the company is registered in its country of incorporation, please enter the details below.

Legal form ❸

Private Limited Company

Country of
incorporation *

Jersey

Identity of register
in which it is
registered ❹

Jersey Financial Services Commission

Registration number in
that register

1 2 7 9 0 8

❸ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.

❹ This will be the registry where the company is registered in its parent country.

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes Complete Sections B5 and B6.

→ No Go to Section B6.

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated.

Governing law ❺

Companies (Jersey) Law 1991

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below.

→ No Go to Part 3.

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

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Please give the period for which the company is required to prepare accounts by parent law.

From	d	d	m	m
To	d	d	m	m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.

Months		
--------	--	--

B6

Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation.❶

☐ Yes.

Please indicate what documents have been disclosed.

☐ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☒ Please tick this box if no accounts have been disclosed.

❶ Please tick the appropriate box(es).

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Part 3

Constitution

C1

Constitution of company

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

- ☒ I have enclosed a certified copy of the company's constitution. ^①
- ☐ I enclose a certified translation, if applicable. ^②

① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

C2

EEA or non-EEA member state

Was the company formed outside the EEA?

- Yes Go to Section C3.
- No Go to Part 4 'Officers of the company'.

C3

Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- Yes Go to Part 4 'Officers of the company'
- No If any of the above details are not included in the constitutional documents, please enter them in Section C4.

The information is not required if it is contained within the constitutional documents accompanying this registration.

C4

Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation. ^①

Building name/number

3rd Floor, 44 Esplanade

Street

Post town

County/Region

St Helier

Postcode

J E 4 9 W G

Country

Jersey

Objects of the company ^②

Holding Company

Amount of issued share capital ^③

550 A ordinary shares and 450 B ordinary shares of GBP1.00 each

① This address will appear on the public record.

② Please give a brief description of the company's business.

③ Please specify the amount of shares issued and the value.

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Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- Yes Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.
→ No Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

Continuation pages

Please use a continuation page if you need to enter more officer details.

Secretary

D1 Secretary details^①

Use this section to list all the secretaries of the company.
Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

① Corporate details

Please use **Sections E1-E5** to enter corporate secretary details.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

Full forename(s)

Surname

Former name(s)^②

D2 Secretary's service address^③

Building name/number

Street

Post town

County/Region

Postcode

Country

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

D3 Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority

- ☐ Limited ^④
☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone
☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate secretary

E1 Corporate secretary details ^①	
Use this section to list all the corporate secretaries of the company. Please complete Sections E1-E5. Please use a continuation page if necessary.	
Name of corporate body or firm	Ogier Global Company Secretary (Jersey) Limited
Building name/number	3rd Floor, 44 Esplanade
Street	
Post town	
County/Region	St Helier
Postcode	J E 4 9 W G
Country	Jersey
① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.	

E2 Location of the registry of the corporate body or firm
Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only

E3 EEA companies ^②	
Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ^③	
Registration number	
② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).	

E4 Non-EEA companies	
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm	Private Limited Company
Governing law	Companies (Jersey) Law 1991
If applicable, where the company/firm is registered ^④	Jersey Financial Services Commission
If applicable, the registration number	124131
④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register	

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E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary. Please tick one box.	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Extent of authority	<input checked="" type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Authorised to act in line with directors instruction	
	Are you authorised to act alone or jointly? Please tick one box. <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	 	

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F1 **Director details**

Full forename(s)	Justine Jayne Elizabeth
Surname	Dobbs-Higginson
Former name(s) ²	
Country/State of residence ³	United Kingdom
Nationality	British
Month/year of birth ⁴	X X m1 m2 y1 y9 y7 y2
Business occupation (if any) ⁵	Managing Partner - Co-Invest Capital

- 1 Corporate details**
Please use Sections G1-G5 to enter corporate director details.
- 2 Former name(s)**
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
- 3 Country/State of residence**
This is in respect of your usual residential address as stated in Section F5.
- 4 Month and year of birth**
Please provide month and year only. Provide full date of birth in section F4.
- 5 Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.

Building name/number	3rd Floor, 44 Esplanade									
Street										
Post town										
County/Region	St Helier									
Postcode	J	E	4	9	W	G				
Country	Jersey									

- ④ Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.
- If you provide your residential address here it will appear on the public record.

	Please enter the extent of your authority as director. Please tick one box.
Extent of authority	<input type="checkbox"/> Limited ⓘ <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	<div></div> <div></div> <div>Are you authorised to act alone or jointly? Please tick one box.</div> <div> <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ⓘ </div>
If applicable, name(s) of person(s) with whom you are acting jointly	<div></div> <div></div> <div></div>

- 2 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.
- 3 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Director

F1	Director details ^①	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	Fahad Khalifa S.J.*	FAMAD KHALIFA
Surname	Al-Thani	*SALMAN
Former name(s) ^②		JASSIM
Country/State of residence ^③	Qatar	
Nationality	Qatari	
Month/year of birth ^④	X X	m0 m1 y1 y9 y8 y8
Business occupation (if any) ^⑤	Shk. Member of the ruling family	

① Corporate details
Please use Sections G1-G5 to enter corporate director details.

② Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence
This is in respect of your usual residential address as stated in Section F5.

④ Month and year of birth
Please provide month and year only. Provide full date of birth in section F4.

⑤ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

F2	Director's service address ^⑥	
Building name/number	3rd Floor, 44 Esplanade	
Street		
Post town		
County/Region	St Heller	
Postcode	J E 4 9 W G	
Country	Jersey	

⑥ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ^⑦ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^⑧	
If applicable, name(s) of person(s) with whom you are acting jointly		

⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Director

F1	Director details ①	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	Thomas Edward	
Surname	Aikens	
Former name(s) ②		
Country/State of residence ③	United Kingdom	
Nationality	British	
Month/year of birth ④	X X '0 '2 '1 '9 '7 '0	
Business occupation (if any) ⑤	Chef	

① Corporate details
Please use Sections G1-G5 to enter corporate director details.

② Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence
This is in respect of your usual residential address as stated in Section F5.

④ Month and year of birth
Please provide month and year only. Provide full date of birth in section F4.

⑤ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

F2	Director's service address ⑥	
Building name/number	3rd Floor, 44 Esplanade	
Street		
Post town		
County/Region	St Helier	
Postcode	J E 4 9 W G	
Country	Jersey	

⑥ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ⑦ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ⑧	
If applicable, name(s) of person(s) with whom you are acting jointly		


⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.



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Corporate director

G1	Corporate director details 	
Use this section to list all the corporate directors of the company. Please complete G1-G5. Please use a continuation page if necessary.		Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		

G2	Location of the registry of the corporate body or firm	
Is the corporate director registered within the European Economic Area (EEA)?		
→ Yes Complete Section G3 only		
→ No Complete Section G4 only		

G3	EEA companies 	
Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Where the company/firm is registered 		
Registration number		

G4	Non-EEA companies	
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered 		
If applicable, the registration number		

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G5

Corporate director's authority

	<p>Please enter the extent of your authority as corporate director. Please tick one box.</p>	
Extent of authority	<p><input type="checkbox"/> Limited ❶</p> <p><input type="checkbox"/> Unlimited</p>	
Description of limited authority, if applicable	<p>Are you authorised to act alone or jointly? Please tick one box.</p> <p><input type="checkbox"/> Alone</p> <p><input type="checkbox"/> Jointly ❷</p>	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
If applicable, name(s) of person(s) with whom you are acting jointly		

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Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ No Go to Section H3.

→ Yes Please enter the UK establishment number below and then go to Section H2.

UK establishment
registration number

B R [] [] [] [] [] [] [] []

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ No Go to Section H3.

→ Yes Please enter the UK establishment number below and then go to Section H3.

UK establishment
registration number

B R [] [] [] [] [] [] [] []

H3 Delivery of accounts and reports

This section must be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. ^①

☒ In respect of this establishment. Please go to Section H4.

☐ In respect of another UK establishment. Please give the registration number below, then go to Section H4.

^① Please tick the appropriate box.

UK establishment
registration number

B R [] [] [] [] [] [] [] []

H4 Particulars of UK establishment ^①

You must enter the name and address of the UK establishment.

Name of establishment

Muse

Building name/number

38 Groom Place

Street

Post town

County/Region

Belgravia, London

Postcode

S W 1 X 7 B A []

Country

United Kingdom

Please give the date the establishment was opened and the business of the establishment.

Date establishment
opened

^d1 ^d1 ^m0 ^m1 ^y2 ^y0 ^y1 ^y9

Business carried on at
the UK establishment

Fine Dining Restaurant

^① Address

This is the address that will appear on the public record.

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Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s) Kevin

Surname Kelly

J2 Permanent representative's service address ^①

Building name/number 38 Groom Place

Street

Post town

County/Region Belgravia, London

Postcode S W 1 X 7 B A

Country United Kingdom

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority

- ☒ Limited ^②
☐ Unlimited

Description of limited authority, if applicable

As instructed by the directors

Are you authorised to act alone or jointly? Please tick one box.

- ☒ Alone
☐ Jointly ^③

If applicable, name(s) of person(s) with whom you are acting jointly

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below.

→ **No** Tick the box below then go to **Part 8 'Signature'**.

☒ If there is no such person, please tick this box.

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below. Please complete Sections K1-K2.

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s)

Surname

K2

Service address of person authorised to accept service ^①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

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Part 8

Signature

This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X



X

Tom Williams F&A AND CO

This form may be signed by: Director of Central Group Limited
Director, Secretary, Permanent representative. SOLICITORS (TEKST)
LIMITED

OS IN01

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Tom Williamson

Company name Ogier Global (Jersey) Limited

Address 3rd Floor, 44 Esplanade

Post town

County/Region St Helier

Postcode

J E 4 9 W G

Country Jersey

DX

Telephone +44 1534 514 472



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The overseas corporate name on the form matches the constitutional documents exactly.
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate.
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.



How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Jersey Financial
Services Commission
Companies Registry

COMPANIES (JERSEY) LAW 1991, as amended

**CERTIFICATE OF
INCORPORATION OF A
LIMITED COMPANY**

Registered Number 127908

I HEREBY CERTIFY THAT

TA RESTAURANT HOLDINGS LIMITED

**is this day incorporated as a private company
under the Companies (Jersey) Law 1991**

Dated this 13 December 2018

Juhan Lamb

For and on behalf of the Registrar

I certify this to be a complete and accurate copy of
the document which has been presented before me

.....Signed

Name: Tom Williamson

Capacity: Authorised Signatory

Company: OFFER GLOBAL COMPANY SECRETARIAL
(JERSEY) LIMITED

Date: 01/05/20



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COMPANY NO 127908

COMPANIES (JERSEY) LAW 1991

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF
TA RESTAURANT HOLDINGS LIMITED

ADOPTED BY SPECIAL RESOLUTION ON 21 DECEMBER 2018

I certify this to be a complete and accurate copy of
the document which has been presented before me

.....Signed

Name: Tom Williamson

Capacity: Authorised Signatory

Company: OCEAN GROUP COMPANY SOCIETY (JERSEY)
LIMITED

Date: 01/05/20

Companies (Jersey) Law 1991

Company Limited by Shares

Memorandum of Association

of

TA RESTAURANT HOLDINGS LIMITED

1. The name of the Company is TA Restaurant Holdings Limited.
2. The Company is a private company limited by shares.
3. The Company is a par value company.
4. The Company has unrestricted corporate capacity.
5. The liability of each member arising from his or her holding of a share is limited to the amount (if any) unpaid on it.
6. The share capital of the Company is £1,000 divided into 550 A Ordinary Shares of £1.00 each; 450 B Ordinary Shares of £1.00 each.

COMPANY NO. 127908

COMPANIES (JERSEY) LAW 1991

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF
TA RESTAURANT HOLDINGS LIMITED**

ADOPTED BY SPECIAL RESOLUTION ON 21 DECEMBER 2018

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COMPANIES (JERSEY) LAW 1991

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TA RESTAURANT HOLDINGS LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

"A Share" means an A Ordinary Share of £1.00 in the capital of the Company having the rights described in the articles;

"A Shareholder" means a holder for the time being of A Ordinary Shares;

"articles" means the Company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of a bankruptcy in England and Wales or Northern Ireland;

"B Share" means a B Ordinary Share of £1 in the capital of the Company having the rights described in the articles;

"B Shareholder" means a holder for the time being of B Shares;

"business day" means any day other than a Saturday, Sunday or any bank or other public holiday in England and Wales;

"chairman" has the meaning given in article 13;

"chairman of the meeting" has the meaning given in article 56;

"Clear Days" in relation to a period of notice, means that period excluding (i) the day when the notice is deemed to be received, and (ii) the day for which it is given or on which it is to take effect;

"Company" means the above named company;

"Company's lien" has the meaning given in article 33;

"Connected" or "Connected Person" as defined by section 993 of the Income Tax Act 2007 (UK);

"Deferred Shares" means the deferred shares of £1 each in the capital of the Company, having the rights described in the articles

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"Disposal" means either the sale or other disposal, whether by way of one transaction or a series of related transactions, of the whole or a substantial part of the undertaking of the Group (other than to a Group Company which is the Company or a wholly-owned subsidiary of the Company);

"distribution recipient" has the meaning given in article 47;

"Drag Along Notice" shall have the meaning given to it in article 45.1;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"Electronic" has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

"Electronic Record" has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

"Electronic Signature" has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

"eligible director" has the meaning given in article 9;

"Exit" means a Share Sale, a Listing or a Winding Up;

"Family Trust" means, in relation to the Founder and JDH, any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Ordinary Shareholder and/or transmittee of that Ordinary Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

"Founder" means Tom Aikens;

"Fully Paid" and **"Paid Up"** means that the agreed issue price for a Share (including any premium) has been fully paid or credited as paid in money or money's worth;

"Group Companies" or **"Group"** means the Company and its subsidiary undertakings from time to time, and a reference to a **"Group Company"** shall be a reference to any one of them

"hard copy form" in relation to a document or information refers to a document or information that is sent or supplied in a paper copy or similar form that is capable of being read. References to hard copy have a corresponding meaning;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"Investment" has the meaning given in article 30;

"Island" means the island of Jersey;

"Issue Price" means the amount paid or credited as paid on any share;

"Law" means the Companies (Jersey) Law 1991;

"Listing" means the admission of part of or the entire issued share capital of the Company (or any holding company of the Company) to listing on the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange plc, or to trading on AIM, a market of the London Stock Exchange plc, or to trading on any other securities exchange

"Lock-in Period" shall have the meaning given to in article 39.1;

"Member" means any person or persons entered on the register of members from time to time as the holder of a Share;

"Memorandum" means the Memorandum of Association of the Company as amended from time to time;

"Officer" means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary (if any);

"Ordinary Resolution" means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote;

"Ordinary Share" means an A Share and a B Share;

"Ordinary Shareholder" means a holder for the time being of Ordinary Shares;

"paid" means paid or credited as paid;

"participate" in relation to a directors' meeting, has the meaning given in article 11;

"proxy notice" has the meaning given in article 62;

"PDF" means Portable Document Format;

"Secretary" means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Shares" (unless the context does not so admit) shares in the capital of the Company (of whatever class);

"Share Sale" means the sale of any interest in the Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) acquiring control of the Company;

"Shareholder Loans" means any loans made to the company by or on behalf of a B Shareholder and **"Shareholder Loan"** shall mean any one of them;

"Special Resolution" has the meaning given to that term in the Law provided that, pursuant to article 90(1A)(b) of the Law, a majority of not less than 75% of the Members entitled to vote shall be the greater majority required for the passing of such Special Resolution;

"subsidiary" has the meaning given to that term in article 2 of the Law;

"Tag Along Notice" shall have the meaning given to it in article 46.1;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

"Winding Up" means a distribution to shareholders pursuant to a winding up, dissolution or liquidation of the Company or any new holding company of the Company, other than an insolvent liquidation; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 The regulations contained in the Standard Table adopted pursuant to the Companies (Standard Table) (Jersey) Order 1992 and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Law as in force on the date when the articles become binding on the Company.

- 1.4 Headings are inserted for convenience only and do not affect the interpretation of these articles, unless there is ambiguity.
- 1.5 A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.
- 1.6 A reference to a person includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.
- 1.7 Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.
- 1.8 All references to time are to be calculated by reference to time in the place where the Company's registered office is located.
- 1.9 The words written and in writing include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.
- 1.10 The words including, include and in particular or any similar expression are to be construed without limitation.
- 1.11 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.12 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include corporations.
- 2. LIABILITY OF MEMBERS**
- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

- 3. DIRECTORS' GENERAL AUTHORITY**
- 3.1 Subject to the provisions of the Law, the Memorandum, these articles and any directions given by Special Resolution, the business of the Company shall be managed by the directors who may for that purpose exercise all the powers of the Company.
- 3.2 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum or these articles or any direction given by Special Resolution. However, to the extent permitted by the Law, Members may in accordance with the Law validate any prior or future act of the directors which would otherwise be in breach of their duties.
- 3.3 There is no age limit for directors save that they must be aged at least 18 years.
- 3.4 A body corporate may be a director of the Company in the circumstances permitted by the Law. If a body corporate is a director, the articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the articles about directors' meetings.

4. POWER TO CHANGE THE COMPANY'S NAME

- 4.1 The directors may from time to time change the name of the Company.

5. MEMBERS' RESERVE POWER

- 5.1 The members may, by Special Resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 *No such Special Resolution invalidates anything which the directors have done before the passing of the resolution.*

6. DIRECTORS MAY DELEGATE

Power to appoint an agent of the Company

- 6.1 The directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The directors may make that appointment:

- 6.1.1 by causing the Company to enter into a power of attorney or agreement; or
- 6.1.2 in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

- 6.2 The directors may appoint any person, whether nominated directly or indirectly by the directors, to be the attorney or the authorised signatory of the Company. The appointment may be:

- 6.2.1 for any purpose;
- 6.2.2 with the powers, authorities and discretions;
- 6.2.3 for the period; and
- 6.2.4 subject to such conditions,

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable by, the directors under these articles. The directors may make such an appointment by power of attorney or any other manner they think fit.

- 6.3 Any power of attorney or other appointment may contain such provision for the protection and convenience of persons dealing with the attorney or authorised signatory as the directors think fit. Subject to article 6.4, any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

7. COMMITTEES

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 7.2 A member of a committee need not be a director.
- 7.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 Any resolution of the directors must either be a majority decision at a meeting or a unanimous resolution in writing.

9. UNANIMOUS DECISIONS

- 9.1 A resolution of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 9.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 9.3 References in the articles to “eligible directors” are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors’ meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).
- 9.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS’ MEETING

- 10.1 Meetings of the directors shall take place no less frequently than once every month until the first anniversary of these Articles, following which meetings shall be held once every quarter.
- 10.2 Unless otherwise agreed by all the eligible directors in relation to a particular meeting, or in the case of emergency:
- 10.2.1 not less than 72 hours prior notice shall be given of the time, date and location of each meeting of the directors; and
 - 10.2.2 such notice shall be accompanied by a written agenda specifying in reasonable detail the matters to be discussed at that meeting together with copies of all documents which are to be discussed at that meeting including a monthly Board pack providing an update on the Business.
- 10.3 Subject to these articles, notice of a meeting of the directors must be given to each director and may be given either personally, orally, in hard copy form, by electronic means, or by any other means authorised by the director concerned.
- 10.4 Notice of a directors’ meeting need not be given to directors who are not entitled to receive notice or who have elected not to receive notice of that meeting or who have waived their entitlement to notice of that meeting.
- 10.5 A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A director participating in this way is deemed to be present in person at the meeting and shall, be entitled to vote and be counted in the quorum accordingly.

11. PARTICIPATION IN DIRECTORS’ MEETINGS

- 11.1 Subject to the articles, directors participate in a directors’ meeting, or part of a directors’ meeting, when
- 11.1.1 the meeting has been called and takes place in accordance with the articles, and

- 11.1.2 they can each communicate to the other directors who are participating any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other. For the avoidance of doubt a meeting of the directors can take place via telephone, SKYPE or other form of communications equipment ("Electronic Facility") where all persons participating in the meeting are able to hear and speak to each other throughout the meeting.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 12. QUORUM FOR DIRECTORS' MEETINGS**
- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to article 12.3, the quorum for the transaction of business at a meeting of the directors shall be two directors.
- 12.3 For the purposes of any meeting held pursuant to article 15 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one.
- 12.4 The directors may pass a resolution in writing without holding a meeting if the following conditions are met:
- 12.4.1 all directors are given notice of the resolution; and
- 12.4.2 the resolution is set out in a document or documents indicating that it is a written resolution; and
- 12.4.3 all of the directors:
- (a) sign a document; or
- (b) sign several documents in the like form each signed by one or more directors; and
- 12.4.4 at least a majority of the directors sign the resolution in the United Kingdom (and the resolution includes a statement by each director confirming the place in which he has signed the resolution); and
- 12.4.5 the signed document or documents is or are delivered to the Company, including, if the Company so nominates by delivery of an Electronic Record, by Electronic means to the address specified for that purpose.
- 12.5 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last director signs.
- 13. CHAIRING OF DIRECTORS' MEETINGS**
- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may terminate the chairman's appointment at any time.

- 13.4 If no director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. CASTING VOTE

- 14.1 If the numbers of votes validly cast for and against a proposal are equal, the chairman chairing the meeting has a casting vote.
- 14.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes in respect of that proposal.

15. CONFLICTS OF INTEREST

- 15.1 Subject to article 15.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 15.2 If the directors propose to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 15.3 Provided that he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
- 15.3.1 may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 15.3.2 may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
 - 15.3.3 is not accountable to the Company for any remuneration or other benefits 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 transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

16. RECORDS OF DECISIONS TO BE KEPT

- 16.1 The directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 17.1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

18. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 18.1 Unless otherwise determined by Special Resolution the number of directors (other than alternate directors) shall not be subject to a maximum but shall not be less than two.

18.2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

18.2.1 by ordinary resolution, or

18.2.2 (provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors) by a resolution of the directors,

and any such appointment may be to fill a vacancy or as an additional director.

19. TERMINATION OF DIRECTOR'S APPOINTMENT

19.1 A person ceases to be a director as soon as:

19.1.1 that person ceases to be a director by virtue of any provision of the Law or is prohibited, or becomes disqualified or prohibited, from being a director by law;

19.1.2 a bankruptcy order is made against that person;

19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

19.1.4 he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director;

19.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

19.1.6 for more than six consecutive months he has been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

19.1.7 they are otherwise duly removed from office.

19.2 If the office of a director is terminated or vacated, he shall thereupon cease to be a member of any committee of the Company.

20. DIRECTORS' REMUNERATION

20.1 Directors may undertake any services for the Company that the directors decide.

20.2 Directors are entitled to such remuneration as the directors determine:

20.2.1 for their services to the Company as directors, and

20.2.2 for any other service which they undertake for the Company.

20.3 Subject to the articles, a director's remuneration may:

20.3.1 take any form, and

20.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

20.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

21. DIRECTORS' EXPENSES

21.1 The Company may pay any reasonable expenses which the directors (and any alternate directors or Secretary) properly incur in connection with their attendance at:

- 21.1.1 meetings of directors or committees of directors,
 - 21.1.2 general meetings, or
 - 21.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

22. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 22.1 Any director may appoint as an alternate any other director, or any other person, to:
 - 22.1.1 exercise that director's powers; and
 - 22.1.2 carry out that director's responsibilities,
 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 22.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the directors.

23. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 23.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 23.2 Except as the articles specify otherwise, alternate directors:
 - 23.2.1 are deemed for all purposes to be directors;
 - 23.2.2 are liable for their own acts and omissions;
 - 23.2.3 are subject to the same restrictions as their appointors; and
 - 23.2.4 are not deemed to be agents of or for their appointors
 and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 23.3 A person who is an alternate is entitled, in the absence of his appointor, to form part of the quorum and vote as alternate (in addition to his own vote if he is a director and to any other vote he may have as alternate for another appointor) in any decision-making of the directors, but:
 - 23.3.1 only if his appointor is an eligible director in relation to that decision;
 - 23.3.2 not if he is himself a director but is not so eligible; and
 - 23.3.3 he shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.
- 23.4 Where an alternate participates in a unanimous decision it is not necessary for his appointor also to participate in it.
- 23.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

24. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 24.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 24.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 24.1.3 on the death of the alternate's appointor;
- 24.1.4 when the alternate's appointor's appointment as a director terminates; or
- 24.1.5 when the alternate is removed in accordance with the articles.

**PART 3
SHARES AND DISTRIBUTIONS**

SHARES

25. SHARE CAPITAL

- 25.1 The A Shares, the B Shares and the Deferred Shares shall constitute different classes of shares for the purpose of the Law but, except as otherwise provided in the articles, shall rank *pari passu* in all respects.
- 25.2 Where the Company sub-divides its shares, or any of them, into shares of a smaller amount, the resolution may determine that, as between the shares resulting from the sub-division, any of them may have a preference or advantage as compared with others.
- 25.3 Except as required by law and save as otherwise provided by these articles, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it.

26. SHARES: DEFERRED SHARES

- 26.1 The Deferred Shares:
 - 26.1.1 shall not confer any entitlement to receive notice of, to attend or to vote at a general meeting of the Company; and
 - 26.1.2 shall not confer any right to participate in any dividend or other distribution declared by the Company from time to time.
- 26.2 The conversion of any Ordinary Shares into Deferred Shares in accordance with the ratchet mechanism provided for within these articles shall not constitute a variation of class rights under Article 52 of the Law.

27. ALTERATION OF SHARE CAPITAL

Increasing, consolidating, converting, dividing and cancelling share capital

- 27.1 To the fullest extent permitted by the Law, the Company may by Special Resolution do any of the following (and amend its Memorandum and its articles for that purpose):
 - 27.1.1 increase its share capital in the manner prescribed by the resolution;

- 27.1.2 consolidate and divide all or any of its share capital;
- 27.1.3 convert all or any of its paid up shares into stock, and reconvert that stock into Paid Up Shares of any denomination;
- 27.1.4 sub-divide its Shares or any of them, including, in respect of any sub-division, so that the proportion between the amount paid and the amount, if any, unpaid on each sub-divided Share shall be the same as it was in case of the Share from which the sub-divided Share is derived; and the resolution may determine that, as between the Shares resulting from the sub-division, one or more of the Shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to such restrictions as the Company has power to attach to unissued or new Shares;
- 27.1.5 cancel Shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided;
- 27.1.6 convert all or any of the Shares denominated in a particular currency into Shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current at the date of the resolution being a time within 40 days before the conversion takes effect.

Reducing share capital

- 27.2 Subject to the Law and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

Sale of fractions of Shares

- 27.3 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share, the directors may, in their absolute discretion, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

28. REDEMPTION AND PURCHASE OF SHARES

Power to issue redeemable Shares and to purchase Shares

- 28.1 Subject to the Law, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its directors:
 - 28.1.1 issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the issue of those Shares;
 - 28.1.2 convert existing non-redeemable limited shares, whether issued or not, into Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the conversion of those Shares; and
 - 28.1.3 purchase all or any Shares of any class including any redeemable Shares.

28.2 The Company may hold Shares acquired by way of purchase or redemption in treasury in a manner authorised by the Law.

28.3 The Company may make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Law, including out of capital and otherwise than out of its profits or the proceeds of a fresh issue of Shares.

Power to pay for redemption or purchase in cash or in specie

28.4 When making a payment in respect of the redemption or purchase of Shares, the directors may make the payment in cash or in specie (or partly in one way and partly in the other way).

Effect of redemption or purchase of a Share

28.5 Upon the date of redemption or purchase of a Share:

28.5.1 the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:

- (a) the price for the Share; and
- (b) any dividend declared in respect of the Share prior to the date of redemption or purchase;

28.5.2 the Member's name shall be removed from the register of members with respect to the Share; and

28.5.3 the Share shall be cancelled or become a treasury share.

28.6 For the purpose of this article, the date of redemption or purchase is the date when the redemption or purchase falls due.

29. POWERS TO ISSUE SHARES AND OPTIONS WITH, OR WITHOUT SPECIAL RIGHTS

29.1 The directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares of the Company to such persons at such times and on such terms and conditions as they may decide.

29.2 Without limitation to the preceding article, the directors may so deal with the unissued Shares of the Company:

29.2.1 at an issue price determined by the directors;

29.2.2 with the sanction of an Ordinary Resolution, with preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise;

29.2.3 without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise.

29.3 Subject to the Law, the Company may issue fractions of a Share of any class. A fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares.

29.4 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:

29.4.1 the Members holding two thirds of the issued Shares of that class consent in writing to the variation; or

- 29.4.2 the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.
- 29.5 For the purpose of article 29.5.2, all the provisions of these articles relating to general meetings apply, *mutatis mutandis*, to every such separate meeting except that:
- 29.5.1 the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and
- 29.5.2 any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.
- 29.6 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with the existing Shares of that class.
- 29.7 With the consent of a Member, the directors may accept a voluntary contribution from that Member without issuing Shares in return. If the directors agree to accept a voluntary contribution from a Member, the directors shall resolve whether that contribution shall be treated as an addition to the capital account of the Company or to a general reserve of the Company (it being understood that the contribution is not provided by way of loan).
- 29.8 The Company shall not issue bearer Shares or warrants.
- 29.9 From time to time, the Company may hold its own Shares as treasury shares and the directors may sell, transfer or cancel any treasury shares in accordance with the Law. For the avoidance of doubt, the Company shall not be entitled to vote or receive any distributions in respect of any treasury shares held by it.
- 29.10 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as the holders of the A Shares and B Shares may unanimously determine.
- 29.11 Except to the extent that the holders of the A Shares and the B Shares otherwise determine, shares shall only be allotted as follows:
- 29.11.1 every allotment shall be of an equal number of A Shares and B Shares;
- 29.11.2 each allotment of A Shares and B Shares shall be at the same price (not being at a discount) and on the same terms as to the date for payment;
- 29.11.3 no shares of either such class shall without the prior written consent of all the Ordinary Shareholders be issued otherwise than to shareholders holding shares of that class;
- 29.11.4 as between holders of shares of the same class, the shares of that class being allotted shall be allotted in proportion to such holder's then existing holdings of shares of that class or in such other proportions between them as all the shareholders holding shares of that class shall agree in writing.

30. SHARE RIGHTS: RETURN OF CAPITAL

30.1 In this article 30:

"Cash Return" means the figure resulting from the following sum:

(i) the total returns that have been received or would be received by the holder of the B Shares on the relevant Exit (being the aggregate of (a) amounts repaid in respect of the Shareholder Loans (b) Dividends and (c) the pro rata share of the Total exit Proceeds that would be received by the B Shareholder following the Exit (prior to any conversion of shares under clause 30.3))

DIVIDED BY

(ii) the Investment.

"Dividends" means the aggregate of any distributions received by the holders of B Shares from time to time;

"Investment" means the gross amount(s) invested by the holder(s) of the B Shares in the Company or any other member of the Group (whether by way of subscription for shares (whether equity or non-equity) or loan notes or by way of Shareholder Loans or otherwise) from time to time;

"Total Exit Proceeds" means:

- (a) in relation to a Listing, the price per share (expressed in pounds sterling) at which Shares in the Company are proposed to be sold in connection with the Listing (in the case of an offer for sale being the underwritten price or, if applicable, the minimum tender price and, in the case of a placing, being the placing price) in each case multiplied by the number of Shares in the Company which will be in issue immediately following the Listing but excluding therefrom any Shares issued on the Listing in order to raise money for the Company for any purpose; or
- (b) in relation to a Share Sale, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid or to be paid for the Shares at completion of the Share Sale pursuant to an agreement or offer to acquire the whole of the issued share capital of the Company; or
- (c) in relation to a Winding Up, the aggregate value expressed as a cash amount returned to the holder of Shares (in that capacity) or available for distribution to the holders of Shares, whether by way of Dividend, Dividend on liquidation, reduction of capital or share buyback (including as a result of any Disposal);

"Total Exit Proceeds Threshold" means the minimum amount of Total Exit Proceeds that would result in the Investor receiving a Cash Return of 1.5 or more;

30.2 Subject always to the provisions of clause 30.3, on an Exit, or any return of assets on a solvent liquidation or capital reduction or otherwise than pursuant to an insolvent liquidation, the Total Exit Proceeds shall, having first repaid any outstanding Shareholder Loans, be applied and distributed amongst the holders of the A and B Shares in proportion to the percentage of such Shares held by them.

30.3 **B Share ratchet**

30.3.1 Immediately prior to an Exit, in the event that the Total Exit Proceeds Threshold has been achieved then depending upon the actual Cash Return, there shall be converted into Deferred Shares such number of B Shares as would leave the holders of the A Shares and B Shares (each respectively as a class) holding that percentage of the issued A and B Shares as would result in a division of the Total Exit Proceeds as follows:

Cash Return	Percentage of Total Exit Proceeds to A Shareholders	Percentage of Total Exit Proceeds B Shareholders
Between 1.5 and 1.99	56.25%	43.75%

Cash Return	Percentage of Total Exit Proceeds to A Shareholders	Percentage of Total Exit Proceeds B Shareholders
Between 2 and 2.49	57.5%	42.50%
Between 2.5 and 2.99	58.75%	41.25%
3 or more	60%	40%

30.3.2 Any conversion of B Shares pursuant to article 30.3.1 shall be made on the following terms:

- (a) conversion shall take effect immediately before (but conditional upon the occurrence of) an Exit at no cost to the holders of the relevant B Shares (as the case may be) and the Shares to be converted pursuant to article 30.3.1 shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of B Shares;
- (b) the Ordinary Shareholders shall, acting in good faith, agree the number of B Shares to be converted into Deferred Shares and in the event of a dispute, any Ordinary Shareholder may request that the Company's auditor deliver a certificate confirming such matters which shall (save in the case of manifest error) upon delivery be conclusive and binding on the Company and its members;
- (c) immediately after conversion, the Company shall issue to the persons entitled to them certificates for the Deferred Shares resulting from the conversion and for the remaining B Shares, and the holders of such Deferred Shares shall be bound to deliver up to the Company for cancellation the certificates in respect of their pre-conversion holdings of B Shares; and
- (d) upon the occurrence of the envisaged Exit, the holders of the Deferred Shares shall be entitled to receive £1 in aggregate of the Total Exit Proceeds.

30.4 B Share liquidation preference

30.4.1 On a return of assets on an insolvent liquidation, the assets of the Company remaining after the discharge of the Company's creditors and payment of its liabilities shall be applied and distributed in the following order of priority:

- (a) first, in repaying to the B Shareholder(s) the Shareholders Loans;
- (b) second, in paying to the B Shareholder(s) the Issue Price of all B Shares subscribed by the B Shareholder(s);
- (c) third, in paying to the A Shareholders the Issue Price of the A Shares subscribed by the A Shareholder(s); and
- (d) fourth, any balance of such remaining assets shall be distributed amongst the holders of the Shares, *pari passu* as if the same constituted one class of share, in proportion to the percentage of Shares held by them.

31. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

31.1 The Company may pay any person a commission in consideration for that person:

- 31.1.1 subscribing, or agreeing to subscribe, for shares; or
- 31.1.2 procuring, or agreeing to procure, subscription for shares.
- 31.2 Any such commission may be paid:
 - 31.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
 - 31.2.2 in respect of a conditional or an absolute subscription.

32. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 32.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

LIEN AND FORFEITURE

33. COMPANY'S LIEN OVER SHARES

- 33.1 *The Company has a first and paramount lien on all Shares (which are not Fully Paid) registered in the name of a Member (whether solely or jointly with others). The lien is for all moneys payable to the Company by the Member or the Member's estate:*
 - 33.1.1 either alone or jointly with any other person, whether or not that other person is a Member; and
 - 33.1.2 whether or not those moneys are presently payable.
- 33.2 At any time the directors may declare any Share to be wholly or partly exempt from the provisions of this article.
- 33.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:
 - 33.3.1 the sum in respect of which the lien exists is presently payable;
 - 33.3.2 the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and
 - 33.3.3 that sum is not paid within 14 Clear Days after that notice is deemed to be given under these articles.
- 33.4 *The Shares may be sold in such manner as the directors determine.*
- 33.5 *To the maximum extent permitted by law, the directors shall incur no personal liability to the Member concerned in respect of the sale.*
- 33.6 *To give effect to a sale, the directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.*
- 33.7 On sale pursuant to the preceding articles:
 - 33.7.1 the name of the Member concerned shall be removed from the register of members as the holder of those Shares; and
 - 33.7.2 that person shall deliver to the Company for cancellation the certificate for those Shares.

Despite this, that person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.

- 33.8 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Shares have been sold:

33.8.1 if no certificate for the Shares was issued, at the date of the sale; or

33.8.2 if a certificate for the Shares was issued, upon surrender to the Company of that certificate for cancellation,

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Shares before the sale.

34. CALLS ON SHARES AND FORFEITURE

Power to make calls and effect of calls

- 34.1 Subject to the terms of allotment, the directors may make calls on the Members in respect of any moneys unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.

- 34.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.

- 34.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

Time when call made

- 34.4 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

Liability of joint holders

- 34.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

Interest on unpaid calls

- 34.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:

34.6.1 at the rate fixed by the terms of allotment of the Share or in the notice of the call; or

34.6.2 if no rate is fixed, at the Default Rate.

- 34.7 The directors may waive payment of the interest wholly or in part.

Deemed calls

- 34.8 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

- 34.9 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

Power to make different arrangements at time of issue of Shares

- 34.10 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

Notice of default

- 34.11 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:

- 34.11.1 the amount unpaid;
- 34.11.2 any interest which may have accrued;
- 34.11.3 any expenses which have been incurred by the Company due to that person's default.

- 34.12 The notice shall state the following:

- 34.12.1 the place where payment is to be made; and
- 34.12.2 a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

- 34.13 If the notice under the preceding article is not complied with, the directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the directors may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender

- 34.14 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

Effect of forfeiture or surrender on former Member

- 34.15 On forfeiture or surrender:
- 34.15.1 the name of the Member concerned shall be removed from the register of members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
 - 34.15.2 that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

34.16 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:

34.16.1 all expenses; and

34.16.2 interest from the date of forfeiture or surrender until payment:

(a) at the rate of which interest was payable on those moneys before forfeiture; or

(b) if no interest was so payable, at the Default Rate.

The directors, however, may waive payment wholly or in part.

Evidence of forfeiture or surrender

34.17 A declaration, whether statutory or under oath, made by a director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

34.17.1 that the person making the declaration is a director or Secretary of the Company; and

34.17.2 that the particular Shares have been forfeited or surrendered on a particular date.

34.18 Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

Sale of forfeited or surrendered Shares

34.19 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

35. PROCEDURE FOLLOWING FORFEITURE

35.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

35.2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Secretary and that a share has been forfeited on a specified date:

35.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

35.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

35.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

35.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

35.4.1 was, or would have become, payable; and

35.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

36. SURRENDER OF SHARES

36.1 A member may surrender any share:

- 36.1.1 in respect of which the directors have issued, or may issue, a notice of intended forfeiture;
- 36.1.2 which the directors may forfeit; or
- 36.1.3 which has been forfeited.

36.2 The directors may accept the surrender of any such share.

36.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

36.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

37. SHARE CERTIFICATES

37.1 Upon being entered in the register of members as the holder of a Share, a Member shall be entitled:

- 37.1.1 without payment, to one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and
- 37.1.2 upon payment of such reasonable sum as the directors may determine for every certificate after the first, to several certificates each for one or more of that Member's Shares.

37.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid or partly paid up. A certificate may be executed under seal or executed in such other manner as the directors determine.

37.3 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

37.4 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:

- 37.4.1 evidence;
 - 37.4.2 indemnity;
 - 37.4.3 payment of the expenses reasonably incurred by the Company in investigating the evidence; and
 - 37.4.4 payment of a reasonable fee, if any, for issuing a replacement share certificate,
- as the directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

38. REPLACEMENT SHARE CERTIFICATES

38.1 If a certificate issued in respect of a member's shares is:

- 38.1.1 damaged or defaced, or
 - 38.1.2 said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.

38.2 A member exercising the right to be issued with such a replacement certificate:

- 38.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 38.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 38.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

39. RESTRICTIONS ON SHARE TRANSFERS

- 39.1 Notwithstanding any other provision of the articles, no member shall transfer or dispose of any Share or any interest in any Share until the fifth anniversary of the date on which the Company's first restaurant commences trading to the public (the "Lock in Period"), save where such a transfer is a Permitted Transfer.
- 39.2 Following the expiry of the Lock-in Period, a person who holds, or becomes entitled to, any Shares shall not effect a transfer of any such Shares save solely where such transfer is a Permitted Transfer or a transfer effected in accordance with articles 43 or 44.

40. SHARE TRANSFERS

- 40.1 The members shall not be entitled to transfer, assign or otherwise dispose of any shares, or any interest in any shares, whether by way of sale, charge or otherwise, except:
 - 40.1.1 as authorised by article 40.2;
 - 40.1.2 in accordance with article 40.9; or
 - 40.1.3 if the holders of the majority in number of the A Shares and the majority in number of the B Shares have given their consent in writing to the disposal,

(a "Permitted Transfer"). The directors shall be bound to register the instrument of a Permitted Transfer but shall not register any transfer of shares other than a transfer made pursuant to or permitted by the articles.
- 40.2 A B Shareholder may transfer any of the shares it holds to an immediate family member.
- 40.3 An A Shareholder may transfer any of the shares it holds to a Family Trust.
- 40.4 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen which would otherwise constitute a disposal prohibited by the articles, the directors may from time to time require any Member, or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. If the information is not provided within 28 days of the request the directors may refuse to register the transfer of the shares and the transferor shall be deemed to have breached article 40.1.
- 40.5 The instrument of transfer of any shares may be in any usual form or any other form approved by the directors which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 40.6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 40.7 The Company may retain any instrument of transfer which is registered.

- 40.8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 40.9 The directors may refuse to register the transfer of a Share to any person. They may do so in their absolute discretion, without giving any reason for their refusal, and irrespective of whether the Share is Fully Paid or the Company has no lien over it. If the directors refuse to register the transfer of a share, whether or not it is fully paid, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.
- 41. PRE-EMPTION ON SHARE TRANSFERS**
- 41.1 A B Shareholder may transfer the entire legal and beneficial interest in any of the shares held by it, with full title guarantee and free from all liens, charges and encumbrances, for a single cash payment with no deferred consideration terms if it complies with the provisions of this article 41.
- 41.2 Before transferring or purporting to transfer the legal and beneficial interest in any shares, the B Shareholder (the "Seller") shall give notice in writing to the Company that specifies at least:
- 41.2.1 the number of shares the Seller wishes to sell (the "Sale Shares");
 - 41.2.2 the price per share at which the Seller wishes to sell the Sale Shares (the "Sale Price");
 - 41.2.3 whether any third party has indicated a willingness to buy the Sale Shares and, if so, the identity of such person and the price such person is prepared to pay
- (a "Transfer Notice") and, in the absence of any statement to the contrary, the Transfer Notice shall be deemed to contain a condition that, unless all of the Sale Shares are sold pursuant to this article 40.9, none shall be so sold (a "Total Transfer Condition"). A Transfer Notice may not be revoked except with the prior written consent of the other members.
- 41.3 Any two or more B Shareholders shall be entitled to serve a joint Transfer Notice. The obligations of the members giving the joint Transfer Notice shall be several only, in proportion to the number of Sale Shares which they respectively hold (and references to the Seller shall be construed accordingly). If the joint Transfer Notice contains, or is deemed to contain, a Total Transfer Condition the notice shall, for all the purposes of this article 40.9, take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the Sale Shares the subject of the joint Transfer Notice. If the joint Transfer Notice states that the Sellers are prepared to sell some only of the Sale Shares but fails to state a method of calculation as to how acceptances of the Sale Shares are to be allocated between them, the joint Transfer Notice shall be deemed to contain a Total Transfer Condition.
- 41.4 The Transfer Notice shall constitute the Company (acting by the directors) as the agent of the Seller empowered to sell the entire legal and beneficial interest in the Sale Shares on the terms of this article 40.9. Within seven days of receipt by the Company of a Transfer Notice, the directors shall, by notice in writing (an "Offer Notice"), offer the Sale Shares to the A Shareholders who, at the date of the Transfer Notice, were registered as the holders of shares in proportion to the number of A Shares held by them respectively.
- 41.5 The Offer Notice (which shall be accompanied by an application form for use by the A Shareholders) shall specify:
- 41.5.1 the total number of Sale Shares;
 - 41.5.2 the number of Sale Shares offered to the A Shareholders (the "Pro-Rata Entitlement");
 - 41.5.3 the Sale Price;

- 41.5.4 if such is the case, that the sale is subject to a Total Transfer Condition; and
- 41.5.5 the period, which shall not be less than 14 days or more than 28 days, within which the offer must be accepted or will lapse (the "Offer Period").
- 41.6 Following the expiry of the Offer Period, the directors shall analyse the application forms received and allocate the Sale Shares on the following basis:
 - 41.6.1 each A Shareholder who has applied for Sale Shares shall be allocated his Pro-Rata Entitlement or such lesser number of Sale Shares for which the A Shareholder may have applied;
 - 41.6.2 if any A Shareholder has applied for less than its Pro-Rata Entitlement, the excess Sale Shares (the "Excess Shares") shall be allocated to the A Shareholders who have indicated that they wish to apply for more than their Pro-Rata Entitlement (an "Excess Application"); and
 - 41.6.3 if there are insufficient Excess Shares to satisfy all Excess Applications in full, such Excess Shares shall be allocated to each A Shareholder that has made an Excess Application in the same proportion the number of Excess Shares applied for by such member bears to the total number of Excess Shares applied for by all A Shareholders.
- 41.7 If any of the Sale Shares are not capable of being offered or allocated without involving fractions, they shall be offered or allocated in such other proportions, being as close to the actual proportions as possible but without involving fractions, as may be determined by the drawing of lots by the A Shareholders affected.
- 41.8 If the Transfer Notice contains or is deemed to contain a Total Transfer Condition no offer of Sale Shares made by the directors shall be completed until all of the Sale Shares have been applied for, and if the directors do not receive applications in respect of all the Sale Shares within the Offer Period:
 - 41.8.1 the directors shall, within seven days following the expiry of the last such Offer Period, give notice in writing of that fact to each A Shareholder and the Seller; and
 - 41.8.2 the Seller may, within a period of six months after the date of such notice, sell all (but not some only) of the Sale Shares to any person at a price which is not less than the Sale Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Seller) and otherwise on terms which include those set out in article 41.1.
- 41.9 If the Directors receive acceptances in respect of, where a Total Transfer Condition applies, all of the Sale Shares or, otherwise, in respect of any of the Sale Shares, the directors shall, within seven days of the expiry of the last Offer Period, give notice in writing (a "Completion Notice") to the Seller and to each Member who has agreed to purchase Sale Shares (the "Purchasers"), specifying the place, date and time at which the sale and purchase of the Sale Shares (or such of them as are to be sold) shall be completed (which date shall be not earlier than seven days or later than 14 days following the date of the notice) and the name and address of each Purchaser and number of Sale Shares agreed to be purchased by that Purchaser.
- 41.10 If the Seller, having become bound to transfer any Sale Shares pursuant to this article 41, defaults in transferring the shares in accordance with the Completion Notice:
 - 41.10.1 any director may execute the necessary instrument of transfer of such Sale Shares and deliver it on behalf of the Seller;
 - 41.10.2 the Company shall receive the purchase money on behalf of the Seller and hold it on the Seller's behalf; and

41.10.3 the transferee shall be registered as the holder of the Sale Shares.

The receipt of the Company for the purchase money shall be a good discharge to the transferee, which shall not be bound to see to the application of the money.

41.11 The Company shall not be bound to earn or pay interest on any money it holds on behalf of the Seller and shall not pay such money to the Seller until the Seller has delivered to the Company its share certificate or an appropriate indemnity in respect of any lost certificate.

41.12 The provisions of this article 40.9 may be waived in whole or in part in any particular case with the prior written consent of all the Members.

42. TRANSMISSION OF SHARES

Persons entitled on death of a Member

42.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:

42.1.1 where the deceased Member was a joint holder, the survivor or survivors; and

42.1.2 where the deceased Member was a sole holder, that Member's personal representative or representatives.

42.2 Nothing in these articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

Registration of transfer of a Share following death or bankruptcy

42.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:

42.3.1 to become the holder of the Share; or

42.3.2 to transfer the Share to another person.

42.4 That person must produce such evidence of his entitlement as the directors may properly require.

42.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these articles, that notice shall be treated as though it were an executed instrument of transfer.

42.6 If the person elects to transfer the Share to another person then:

42.6.1 if the Share is Fully Paid, the transferor must execute an instrument of transfer; and

42.6.2 if the Share is partly paid, the transferor and the transferee must execute an instrument of transfer.

42.7 All the articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

42.8 The directors may require a person registered as a Member by reason of the death or bankruptcy of another Member to indemnify the Company and the directors against any loss or damage suffered by the Company or the directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

- 42.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares in the Company.

43. DRAG ALONG

- 43.1 If the holders of the A Shares receive an offer in writing from a bona fide third party ("Third Party") to purchase the entire equity share capital in the Company not already owned by the Third Party ("Third Party Offer") and, having followed the pre-emption process set out in clauses 41.2 to 41.12 (with references to the B Shareholders being amended to refer to A Shareholders and references to A Shareholders being amended to refer to B Shareholders), the A Shareholder(s) accept the Third Party Offer ("Accepting Shareholders"), the Accepting Shareholders are entitled to issue to the remaining Members ("Other Shareholders") written notice ("Drag Along Notice") requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' shares upon the terms and conditions specified in the Drag Along Notice.
- 43.2 The terms on which the Accepting Shareholders require the Other Shareholders to sell their shares must be no less favourable than the terms on which the Accepting Shareholders are selling their shares to the Third Party.
- 43.3 The Drag Along Notice must specify:
- 43.3.1 the details of the Third Party;
 - 43.3.2 the price payable for each share and other consideration (if any) to be received (directly or indirectly) by the Accepting Shareholders; and
 - 43.3.3 any other material terms upon which the Other Shareholders' shares shall be purchased pursuant to the Drag Along Notice.
- 43.4 If any Other Shareholder shall not, within five business days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 43.5 The Other Shareholders are not obliged to sell their shares in accordance with this article 43 if the Accepting Shareholders do not complete the sale of all their shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

44. TAG ALONG

- 44.1 If at any time the holders of the A Shares ("Proposed Sellers") propose to sell their entire holding of Shares to any person ("Proposed Buyer") (such sale being the "Proposed Sale"), the Proposed Sellers shall give written notice ("Tag Along Notice") to the B Shareholders of the Proposed Sale at least 21 business days prior to the proposed date of completion thereof.
- 44.2 The Tag Along Notice must specify:
- 44.2.1 the details of the Proposed Buyer;

- 44.2.2 the sale price for each share and other consideration (if any) to be received (directly or indirectly) by the Proposed Sellers; and
- 44.2.3 any other material terms upon which the shares are to be purchased.
- 44.3 Within 21 business days of the issuance of a Tag Along Notice, the B Shareholders shall be entitled by notice in writing to the Proposed Sellers to require that his/her entire holding of B Shares be sold to the Proposed Buyer on terms no less favorable than those obtained by the A Shareholders.
- 44.4 If the B Shareholders notify the Proposed Sellers that they do not wish to sell their B Shares on the terms set out in the Tag Along Notice, or they do not respond to the Tag Along Notice within the specified 21 business day period, the Proposed Sellers will be entitled to sell their A Shares to the Proposed Buyer on the terms set out in the Tag Along Notice within the 3 month period following the issuance of the Tag Along Notice.
- 44.5 If the B Shareholders notify the Proposed Sellers that they do wish to sell their B Shares to the Proposed Buyer, the completion of such transfer shall be conditional on the completion of the purchase of all the A Shares in the Company.
- 44.6 The provisions of this article 44 shall not apply to any Proposed Sale which is to take place pursuant to the issuance of a Drag Along Notice under article 43.

DIVIDENDS AND OTHER DISTRIBUTIONS

45. PROCEDURE FOR DECLARING DIVIDENDS

- 45.1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the directors. Any such declared dividend, subject to it not exceeding the amount recommended by the directors, shall be a debt owed by the Company due on the date that such dividend is declared to be payable or, if no date is specified, immediately.
- 45.2 Subject to the provisions of the Law, the directors may pay interim dividends in accordance with the respective rights of the Members. Any interim dividend shall not be a debt owed by the Company until such time as payment of the dividend is made.
- 45.3 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:
 - 45.3.1 if the Company has different classes of Shares, the directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears;
 - 45.3.2 subject to the provisions of the Law, the directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment; and
 - 45.3.3 if the directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.
- 45.4 A dividend must not be declared by the Company unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

- 45.5 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 45.6 Unless the Members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

46. CALCULATION AND CURRENCY OF DIVIDENDS

- 46.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- 46.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 46.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid,
- and any dividends or other monies payable on or in respect of any share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, as the directors may determine, using where required such basis of conversion (including the rate and timing of conversion) as the directors decide.
- 46.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 46.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

47. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 47.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 47.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 47.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 47.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 47.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 47.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 47.2.1 the holder of the share; or
 - 47.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 47.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

48. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

48.1 If:

48.1.1 a share is subject to the Company's lien; and

48.1.2 the Company has a lien over uncalled share capital of the owner of such share,

they may, instead of issuing a notice under these articles, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

48.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

48.3 The Company must notify the distribution recipient in writing of:

48.3.1 the fact and amount of any such deduction;

48.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

48.3.3 how the money deducted has been applied.

49. NO INTEREST ON DISTRIBUTIONS

49.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

49.1.1 the terms on which the share was issued, or

49.1.2 the provisions of another agreement between the holder of that share and the Company.

50. UNCLAIMED DISTRIBUTIONS

50.1 All dividends or other sums which are:

50.1.1 payable in respect of shares, and

50.1.2 unclaimed after having been declared or become payable,
may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

50.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

50.3 If:

50.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

50.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

51. NON-CASH DISTRIBUTIONS

51.1 Subject to the terms of issue of the share in question, the Company may, by Ordinary Resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company or the issuance of shares in the Company).

- 51.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 51.2.1 fixing the value of any assets;
 - 51.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 51.2.3 vesting any assets in trustees.

52. WAIVER OF DISTRIBUTIONS

- 52.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
- 52.1.1 the share has more than one holder, or
 - 52.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

53. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 53.1 Subject to the Law, the directors may resolve to capitalise any part of the Company's reserves not required for paying any preferential dividend.
- 53.2 The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:
- 53.2.1 by paying up the amounts unpaid on that Member's Shares;
 - 53.2.2 by issuing Fully Paid Shares or debentures of the Company to that Member or as that Member directs. The directors may resolve that any Shares issued to the Member in respect of partly paid Shares (Original Shares) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain partly paid.
- 53.3 Subject to the Law, if a fraction of a Share or a debenture is allocated to a Member, the directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

54. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 54.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 54.2 A person is able to exercise the right to vote at a general meeting when:

- 54.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 54.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 54.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 54.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 54.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 54.6 A person may participate in a general meeting from within the United Kingdom through the medium of a conference telephone, video or other Electronic Facility provided all persons participating in the meeting are able to speak to each other throughout the meeting, if the Company decides prior to the meeting to permit attendance in such manner. A person participating in this way is deemed to be present at the meeting. The Company is under no obligation to offer or to provide an Electronic Facility for the purposes of attending a general meeting.
- 55. QUORUM FOR GENERAL MEETINGS**
- 55.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 55.2 The quorum shall consist of at least one A Shareholder and one B Shareholder present in person, by proxy or by duly authorised representative.
- 56. CHAIRING GENERAL MEETINGS**
- 56.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 56.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - 56.2.1 the directors present, or
 - 56.2.2 (if no directors are present), the meeting,
 must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 56.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".
- 57. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**
- 57.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 57.2 The chairman of the meeting may permit other persons who are not:
 - 57.2.1 Members, or
 - 57.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings,

to attend and speak at a general meeting.

58. ADJOURNMENT

- 58.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned or, if the meeting was requisitioned by the Members, it shall be cancelled. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.
- 58.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 58.2.1 the meeting consents to an adjournment, or
 - 58.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 58.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 58.4 When adjourning a general meeting, the chairman of the meeting must:
- 58.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 58.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 58.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
- 58.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 58.5.2 containing the same information which such notice is required to contain.
- 58.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

59. VOTING: GENERAL

- 59.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 59.2 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the articles, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote, and on a poll every shareholder who is present in person or by proxy or (being a corporation) is present by representative or by proxy shall have one vote for every share of which he is the holder PROVIDED THAT:
- 59.2.1 the A Shares shall not confer any right to vote upon a resolution for the removal from office of a director appointed or deemed to have been appointed by holders of the B Shares and vice versa; and
 - 59.2.2 if at any meeting any holder of either A Shares or B Shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by shareholders

present in person or by proxy shall be pro tanto increased (fractions of a vote by any shareholder being permitted) so that such shares shall together entitle such shareholder to the same aggregate number of votes as could be cast in respect of all the A Shares or (as the case may be) B Shares if all the holders of those shares were present.

60. ERRORS AND DISPUTES

- 60.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 60.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 60.3 Subject to the Law, any accidental failure to give notice of a general meeting or a resolution intended to be moved at a general meeting shall not be disregarded for the purpose of determining whether notice of the meeting or resolution (as the case may be) was duly given.

61. POLL VOTES

- 61.1 A poll on a resolution may be demanded:
 - 61.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 61.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 61.2 A poll on a resolution may be demanded:
 - 61.2.1 by the chairman of the meeting;
 - 61.2.2 by at least two Members having the right to vote on the resolution; or
 - 61.2.3 by any Member or Members present who, individually or collectively, hold at least 10% of the voting rights of all those who have a right to vote on the resolution; or
 - 61.2.4 by a Member or Members holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right;

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

- 61.3 A demand for a poll may be withdrawn if:
 - 61.3.1 the poll has not yet been taken, and
 - 61.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 61.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

62. CONTENT OF PROXY NOTICES

- 62.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
 - 62.1.1 states the name and address of the Member appointing the proxy;
 - 62.1.2 identifies the person appointed to be that Member’s proxy and the general meeting in relation to which that person is appointed;

- 62.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 62.1.4 is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).
- 62.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 62.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 62.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:
 - 62.4.1 has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it, or
 - 62.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution
 the proxy is entitled to one vote for and one vote against the resolution.
- 62.5 Unless a proxy notice indicates otherwise, it must be treated as:
 - 62.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 62.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 63. DELIVERY OF PROXY NOTICES**
- 63.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 63.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 63.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 63.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 64. AMENDMENTS TO RESOLUTIONS**
- 64.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- 64.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 64.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 64.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 64.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 64.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 64.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.
- 65. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**
- 65.1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that share have been paid.
- 66. WRITTEN RESOLUTIONS**
- 66.1 Members may pass a resolution in writing without holding a meeting if the following conditions are met:
 - 66.1.1 all Members entitled to vote must receive:
 - (a) a copy of the resolution; and
 - (b) a statement informing the Members:
 - (i) how to signify agreement to the resolution; and
 - (ii) the date by which the resolution must be passed if it is not to lapse (or if no date is given the resolution shall lapse 28 days after the circulation date);
 - 66.1.2 all Members entitled to vote:
 - (a) sign a document; or
 - (b) sign several documents in the like form each signed by one or more of those Members; and
 - 66.1.3 the signed document or documents is or are delivered to the Company at the place and by the time nominated by the Company in the notice of the resolution including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.
- 66.2 Such written resolution shall be as effective as if it had been passed at a meeting of all Members entitled to vote duly convened and held.
- 66.3 Each Member shall have one vote for each Share he holds which confers the right to receive and vote on a written resolution and unless the resolution in writing signed by the Member is silent, in which case all Shares held are deemed to have been voted, the number of Shares specified in the resolution in writing shall be deemed to have been voted.

- 66.4 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.

Sole-member company

- 66.5 If the Company has only one Member entitled to vote, and that Member records in writing his decision on a question, that record shall constitute both the passing of a resolution and the minute of it

67. NOTICES

Form of notices

- 67.1 Save where these articles provide otherwise, any notice to be given to or by any person pursuant to these articles shall be:

- 67.1.1 in writing signed by or on behalf of the giver in the manner set out below for written notices;
- 67.1.2 subject to article 70.2, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with articles about authentication of Electronic Records; or
- 67.1.3 where these articles expressly permit, by the Company by means of a website.

Electronic communications

- 67.2 A notice may only be given to the Company in an Electronic Record if:

- 67.2.1 the directors so resolve;
- 67.2.2 the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
- 67.2.3 the terms of that resolution are notified to the Members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed.

- 67.3 If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

- 67.4 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

Persons authorised to give notices

- 67.5 A notice by either the Company or a Member pursuant to these articles may be given on behalf of the Company or a Member by a director or the Secretary or a Member. Without limitation to the articles about the power to allow non-manual signatures and facsimile printing of the seal, the signature of a person on a notice given by the Company may be written, printed or stamped.

- 67.6 Any notice given by the Company, the Secretary or any director (including a notice calling a meeting of the directors) shall be given from within the United Kingdom.

Delivery of written notices

- 67.7 Save where these articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or director's registered address or the Company's registered office, or posted to that registered address or registered office.

Joint holders

- 67.8 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of members.

Signatures

- 67.9 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.
- 67.10 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

- 67.11 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.
- 67.12 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

Giving notice to a deceased or bankrupt Member

- 67.13 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.
- 67.14 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Delivery of notices

- 67.15 A notice shall be deemed to have been received by the intended recipient in accordance with the following table.

Method for giving notice	When deemed to be received
Personally	At the time and date of delivery
By leaving it at the Member's registered address	At the time and date it was left
If the recipient has an address within the Island, by posting it by prepaid post to the street or postal address of that recipient	On the day after the day when it was posted
If the recipient has an address outside the Island, by posting it by prepaid airmail to the street or postal address of that recipient	On the third day after the day when it was posted for an address within the United Kingdom, the Isle of Man, another Channel Island or Europe
	On the fifth day after the day when it was posted for any other international address
By Electronic Record (other than publication on a website), to recipient's Electronic address	On the day after the day when it was sent

Method for giving notice	When deemed to be received
By publication on a website (notice of general meetings and sending of accounts and reports)	For notice of a general meeting of Members, at the time and date that the recipient is deemed to have received notice of the publication (article 73.1) For accounts and reports specified in article 71.2, in accordance with article 71.4

Saving provisions

- 67.16 A Member present, either in person or by proxy, at any general meeting or at any meeting of the Members holding any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 67.17 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
- 67.18 None of the preceding notice provisions shall derogate from the articles about the delivery of written resolutions of directors and written resolutions of Members.

68. COMPANY SEALS

- 68.1 Any common seal may only be used by the authority of the directors.
- 68.2 The directors may decide by what means and in what form any common seal is to be used.
- 68.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 68.4 For the purposes of this article, an authorised person is:
- 68.4.1 any director of the Company;
 - 68.4.2 the Secretary (if any); or
 - 68.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

69. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 69.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

70. SECRETARY

- 70.1 Subject to the Law, the directors may appoint a Secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any Secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

ACCOUNTS, DIRECTORS' INDEMNITY AND INSURANCE

71. ACCOUNTS

Accounting and other records

- 71.1 The directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Law.

Sending of accounts and reports

- 71.2 The Company's accounts and associated directors' report and auditor's report (if any) that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if:

- 71.2.1 they are sent to that person in accordance with the notice provisions in article 67; or
- 71.2.2 they are published on a website providing that person is given separate notice of:
 - 71.2.3 the fact that the documents have been published on the website;
 - 71.2.4 the address of the website;
 - 71.2.5 the place on the website where the documents may be accessed; and
 - 71.2.6 how they may be accessed.

- 71.3 If, for any reason, a person notifies the Company that he is unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these articles. This, however, will not affect when that person is taken to have received the documents under article 21.5.

Time of receipt if documents are published on a website

- 71.4 Documents sent by being published on a website in accordance with the preceding two articles are only treated as sent at least 14 Clear Days before the date of the meeting at which they are to be laid if:

- 71.4.1 the documents are published on the website throughout a period beginning at least 14 Clear Days before the date of the meeting and ending with the conclusion of the meeting; and
- 71.4.2 the person is given at least 14 Clear Days' notice of the meeting.

Validity despite accidental error in publication on website

- 71.5 If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding articles, the proceedings at that meeting are not invalidated merely because by accident:

- 71.5.1 those documents are published in a different place on the website to the place notified; or
- 71.5.2 they are published for part only of the period from the date of notification until the conclusion of that meeting.

71.6 When accounts are to be audited

- 71.7 Unless the directors or the Members, by Ordinary Resolution, so resolve or unless the Law so requires, the Company's accounts will not be audited. If the Members so resolve, the Company's accounts shall be audited in the manner determined by Ordinary Resolution. Alternatively, if the directors so resolve, they shall be audited in the manner they determine.

Record dates

- 71.8 Except to the extent of any conflicting rights attached to Shares, the directors may fix any time and date as the record date for declaring or paying a dividend or making or issuing an allotment of Shares. The

record date may be before or after the date on which a dividend, allotment or issue is declared, paid or made.

72. INDEMNITY

- 72.1 To the extent permitted by law, the Company shall indemnify each existing or former Secretary, director (including alternate director), and other Officer of the Company (including an administrator or liquidator) and their personal representatives against:
- 72.2 all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Secretary's or Officer's duties, powers, authorities or discretions; and
- 72.3 without limitation to article 72.1, all costs, expenses, losses or liabilities incurred by the existing or former Secretary or Officer in defending (whether successfully or otherwise in accordance with the Law) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Island or elsewhere.
- 72.4 No such existing or former Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.
- 72.5 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Secretary or Officer of the Company in respect of any matter identified in article 26.1(a) or article 26.1(b) on condition that the Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Secretary or that Officer for those legal costs.

Release

- 72.6 To the extent permitted by law, the Company may by Special Resolution release any existing or former director (including alternate director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty.

Insurance

- 72.7 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:
- 72.7.1 an existing or former director (including alternate director), or other Officer or auditor of:
- (a) the Company;
 - (b) a company which is or was a subsidiary of the Company;
 - (c) a company in which the Company has or had an interest (whether direct or indirect);
- and
- 72.7.2 a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in article 72.4(a) is or was interested.

73. AUTHENTICATION OF ELECTRONIC RECORDS

Application of articles

- 73.1 Without limitation to any other provision of these articles, any notice, written resolution or other document under these articles that is sent by Electronic means by a Member, or by the Secretary, or by a director or other Officer of the Company, shall be deemed to be authentic if either article 73.2 or article 73.3 applies.

Authentication of documents sent by Members by Electronic means

- 73.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

- 73.2.1 the Member or each Member, as the case may be, signed the original document, and for this purpose Original Document includes several documents in like form signed by one or more of those Members; and
- 73.2.2 the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these articles for the purpose for which it was sent; and
- 73.2.3 article 73.6 (Saving) does not apply.

For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless article 73.6 (Saving) applies.

Authentication of document sent by the Secretary or Officers by Electronic means

- 73.3 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

- 73.3.1 the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose Original Document includes several documents in like form signed by the Secretary or one or more of those Officers; and
- 73.3.2 the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these articles for the purpose for which it was sent; and
- 73.3.3 article 73.6 (Saving) does not apply.

- 73.4 This article applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

For example, where a sole director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that director unless article 73.6 (Saving) applies.

Manner of signing

- 73.5 For the purposes of these articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these articles.

Saving provision

73.6 A notice, written resolution or other document under these articles will not be deemed to be authentic if the recipient, acting reasonably:

73.6.1 believes that the signature of the signatory has been altered after the signatory had signed the original document; or

73.6.2 believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or

73.6.3 otherwise doubts the authenticity of the Electronic Record of the document,

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

74. WINDING UP

Distribution of assets in specie

74.1 If the Company is wound up, the liquidator or the directors, as the case may be, may, subject to these articles and any other sanction required by the Law, do either or both of the following:

74.1.1 divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members;

74.1.2 vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

74.2 No Member shall be compelled to accept any assets if an obligation attaches to them.



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CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Registration of a UK establishment)

Company No. FC037304

UK Establishment No. BR022394

The Registrar of Companies hereby certifies that

TA RESTAURANT HOLDINGS LIMITED

has this day been registered under the Companies Act 2006 as having established a UK Establishment in the United Kingdom.

Given at Companies House on **17th June 2020**.



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**