

Company number 02562808

MONDAY



THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTION OF

Ei GROUP PLC (the "Company")

At the general meeting of the Company held on 12 September 2019 at 10.15 a.m. at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF, the following resolution was duly passed by the Company as a special resolution:

THAT for the purpose of giving effect to the scheme of arrangement dated 15 August 2019 between the Company and the holders of its Scheme Shares (each as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof in its original form or subject to any such modification, addition or condition approved or imposed by the Court and/or agreed by the Company and Stonegate Pub Company Bidco Limited ("**Bidco**") (the "**Scheme**"):

1. the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
2. with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 146 after the existing Article 145:

"146. Scheme of Arrangement

146.1 In this Article 146, the "**Scheme**" means the scheme of arrangement dated 15 August 2019, between the Company and the holders of Scheme Shares (each as defined in the Scheme) under section 899 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and or agreed by the Company and Stonegate Pub Company Bidco Limited ("**Bidco**") and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

146.2 Notwithstanding any other provision of these Articles, if the Company issues any shares (other than to Bidco or its nominee(s)) after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the new member, and any subsequent holder of such shares (other than Bidco and/or its nominee or nominees), shall be bound by the Scheme accordingly.

146.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective (as defined in the Scheme) and subject to Article 146.4, if any shares are issued to any person (other than to Bidco or its nominee(s)) (a "**New Member**") on or after the Scheme Record Time (as defined in the Scheme) (the "**Transfer Shares**"), they shall be immediately transferred to Bidco or such person as it may direct (the "**Purchaser**") in

consideration of and conditional upon the payment to the New Member of an amount in cash for each Transfer Share equal to the cash consideration per Scheme Share payable pursuant to the Scheme.

- 146.4 Subject to the Scheme becoming Effective (as defined in the Scheme), if any shares are issued to a New Member on or after the Scheme Record Time (as defined in the Scheme) in connection with the exercise of any option granted under the EIG 2015 Save As You Earn Scheme (“**SAYE Option Shares**”) and the New Member has validly authorised the Company (at least two business days prior to the issue of the SAYE Option Shares) (and/or any director or officer of the Company, as his or her attorney, to transfer some or all of the relevant SAYE Option Shares to his or her spouse or civil partner (the “**SAYE Transferee**”) and/or to an individual savings account in each case for nil consideration, then after the SAYE Option Shares have been issued to the New Member, the Company shall consent to the transfer to the SAYE Transferee and/or to an individual savings account following which they shall be immediately transferred to the Purchaser (as if the SAYE Option Shares, excluding those transferred to the SAYE Transferee, had been issued to the New Member, and in the case of the SAYE Option Shares transferred to the SAYE Transferee, they had been issued to that SAYE Transferee) in consideration of and conditional upon the payment to the New Member or the SAYE Transferee (as applicable) of an amount in cash for each SAYE Option Share equal to the cash consideration per Scheme Share payable pursuant to the Scheme.
- 146.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per share to be paid under Article 146.3 and/or Article 146.4 shall be adjusted by the Board in such manner as the Auditors may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 146.6 To give effect to any transfer required by this Article, the Company may appoint any person as agent and/or attorney for the New Member (which includes, for the purposes of this Article 146.6, any SAYE Transferee) (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Transfer Shares (which includes, for the purposes of this Article 146.6, any SAYE Option Shares) to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the agent and/or attorney be necessary or desirable to vest the Transfer Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Purchaser may direct. If an agent and or attorney is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the agent and or attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed in writing by the Purchaser. The agent and or attorney shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the purchase price of the Transfer Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Transfer Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Transfer Share within 14 days of the time on which such Transfer Shares are issued to the New Member.

146.7 If the Scheme shall not have become Effective by the date referred to in clause 5.2 of the Scheme, this Article 146 shall be of no effect.

146.8 Notwithstanding any other provision of these Articles, the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the date on which the Scheme becomes Effective.”

Signed.....
Secretary
for and on behalf of **Ei Group plc**

