

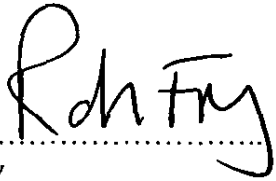
Company Number: 05362178

Companies Act 2006

Food & Drink Guides Limited (**Company**)

On the 13th day of February 2017 the following special resolution was agreed and passed by the members;

1. THAT the draft articles of association [attached to this resolution] be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association

Signed.....
Robin Fry
Director – Food & Drink Guides Limited



The Companies Act 2006

Private Company Limited by Shares

Articles of Association

Food & Drink Guides Ltd (company number 05362178)

(Adopted by written resolution on 13 February 2017)

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

Food & Drink Guides Ltd

(Adopted by Written Resolution on 13 February 2017)

1. Interpretation

1.1 In these Articles, the following words have the following meanings

Accountant	Andrew Sime of Moncur Charles & Co Limited, 6 The Courtyard, The Outwoods, Burbage, Nr Hinckley, Leicestershire LE10 2UD
Acting in Concert	has the meaning ascribed to it by the City Code on Takeover and Mergers as on force and construed at the date of these Articles
Adoption Date	the date of adoption of these Articles as recorded above
Articles	the Company's articles of association for the time being in force
Asset Sale	the disposal by the Company of all of its business and assets
Associate	has the meaning given by section 435 of the Insolvency Act 1986
Available Profits	the profits available for distribution within the meaning of Part 23 the Act
Board	the board of directors of the Company from time to time
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
Director	a director of the Company
Disposal	an Asset Sale or a Share Sale
Majority Shareholder	the holder of 75% or more of the Ordinary Shares
Minority Shareholder	the holder of 25% or less of the Ordinary Shares

Ordinary Share	an ordinary share of £1 in the capital of the Company
Preference Dividend	shall have the meaning given in Article 6.2
Redeemable Preference Share	a redeemable preference share of £0.00001 in the capital of the Company
Sale Completion Date	the date of completion of any Asset Sale or any Share Sale
Sale Proceeds	<p>where the sale is an Asset Sale, the price paid upon such sale plus the cash value of any other sum (in cash or otherwise) received or receivable by the Company from the purchaser which can reasonably be regarded as an addition to the price for the Asset Sale (whether or not paid at the time of the Asset Sale and before any pre-sale dividends and before tax but excluding any amounts paid or payable to the Company as a repayment of debt) and less the aggregate amount of any liabilities retained by the Company which shall properly be attributed to such undertaking or assets sold under the Asset Sale, the aggregate of any costs and expenses incurred by the Company in connection with the Asset Sale and the amount of any taxation payable by the Company (after deducting all available reliefs as a result of such Asset Sale), or</p> <p>where the sale is a Share Sale, the price paid upon such sale plus the cash value of any other sum (in cash or otherwise) received or receivable by the relevant members from the purchaser which can reasonably be regarded as an addition to the price for the Share Sale (whether or not paid at the time of the Share Sale and before any pre-sale dividends and before tax but excluding any amounts paid or payable to the relevant member as a repayment of debt) and less the aggregate of any costs and expenses in connection with the Share Sale</p>
Shareholder	a holder of Shares (of whatever class) from time to time
Share Sale	the acquisition (whether by purchase, transfer, renunciation or otherwise) by any person, excluding any member of the Company on the date of adoption of these Articles (a Third Party Purchaser) of any Interest in the Shares, if upon completion of that acquisition the Third Party Purchaser, together with his Associates and persons Acting in Concert with him/them, would hold 100% of the Shares in issue
Shares	shares in the capital of the Company of whatever class
Third Party Purchaser	has the meaning given in the definition of Share Sale above

2. Preliminary

- 2.1 The Company is a private company and, subject as hereafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the provisions contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (such Schedule 1 being hereafter called the Model Articles) shall apply to the Company and shall be deemed to form part of these Articles. References herein contained to **Regulations** are to articles in the Model Articles and references herein to **the Act** are references to the Companies Act 2006 unless otherwise stated.
- 2.2 References herein to the **Schedule 3** are to the provisions contained in Schedule 3 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229).

3. Share Capital

- 3.1 The issued Share capital of the Company immediately prior 4 February 2015 was £40,001 divided into 40,001 Ordinary Shares.
- 3.2 In accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot an unlimited number of Ordinary Shares.
- 3.3 In accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot Redeemable Preference Shares up to an aggregate nominal value of £1.50 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of 4 February 2015, save that the Company may, before such expiry, make an offer or agreement which would or might require Redeemable Preference Shares to be allotted or rights to be granted and the Directors may allot Redeemable Preference Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Article 3.3 has expired.
- 3.4 The Directors be generally empowered to allot Ordinary Shares pursuant to the authority conferred by Article 3.2, as if section 561(1) of the Act did not apply to any such allotment.
- 3.5 The Directors be generally empowered to allot Redeemable Preference Shares pursuant to the authority conferred by Article 3.3, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
- 3.5.1 be limited to the allotment of Redeemable Preference Shares up to an aggregate nominal amount of £1.50; and
 - 3.5.2 expire on the fifth anniversary of 4 February 2015(unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require Redeemable Preference Shares to be allotted after such expiry and the Directors may allot Redeemable Preference Shares in pursuance of any such offer or agreement, notwithstanding that the power conferred by this Article 3.5.2 has expired.
- 3.6 Save with the prior written consent of Caledonian Heritable Limited ("CHL"), should the directors wish to exercise any of their powers to issue new shares pursuant to this Article 3, they shall first offer to CHL such shares as are necessary for CHL to maintain a post-share

issue holding of 15% of the Company's ordinary share capital. Any new shares to be offered shall be offered to CHL (i) at a subscription price not more than that being offered to other subscribers for such new share, (ii) on materially the same terms as those being offered to other subscribers for such share, and (iii) the offer to CHL shall be held open for not less than 10 Business Days. Any new shares shall not be offered otherwise than for cash, without the prior written consent of CHL. The Company must not offer new shares to any party within a period of 6 months where the subscription price for such new shares is less than the subscription price paid by CHL in the prior 6 month period. The directors may not issue any new class of shares or any further preference shares with rights greater than those of the Ordinary Shares without the consent in writing of CHL.

- 3 7 The Ordinary Shares and Redeemable Preference Shares shall constitute separate classes of Shares.

4. Quorum for General Meetings

- 4.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one holder of Ordinary Shares (whether present in person or by proxy) provided that such holder of Ordinary Shares holds at least 75% of all of the Ordinary Shares in issue.
- 4.2 No Business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

5. Voting

- 5 1 The Ordinary Shares shall each carry full rights to receive notice of, attend and vote at general meetings of the Company and on written resolutions of its members.
- 5.2 On a show of hands and a poll, each Ordinary Share shall carry one vote.
- 5.3 The Redeemable Preference Shares shall not entitle the holder(s) of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

6. Dividends

- 6.1 The rights as regards income attaching to each class of Shares shall be as set out in this Article.
- 6.2 The Company shall, without resolution of the Board or of the Company in general meeting, before application of any profits to reserve or for any other purpose pay in respect of each Redeemable Preference Share a fixed cumulative preferential dividend of £0.025 (**Preference Dividend**) on each Redeemable Preference Share to be paid at the end of each 6 month period following 4 February 2015 to the person(s) registered as the holder(s) of such Redeemable Preference Shares at those dates and which shall accrue daily and be calculated in respect of the period to such dates assuming a 365 day year.
- 6.3 Any Available Profits remaining after payment of the Preference Dividend shall secondly be distributed on a pro-rata basis amongst the holders of Ordinary Shares, depending on the number of Ordinary Shares each holder of Ordinary Shares has at the relevant time Such distribution shall be at the entire discretion of the Directors, subject to the Act and subject

to them being reasonably satisfied that, following such distribution, the Company will have sufficient funds to meet its forthcoming liabilities.

6.4 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay as much of the Preference Dividend as it is lawfully able to do so and the unpaid amount shall not become payable until the Company has sufficient Available Profits with which to pay the relevant Preference Dividend.

6.5 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of any Preference Dividend after the due date for payment, the first Available Profits arising thereafter shall be applied in paying such outstanding Preference Dividend. Where any Preference Dividend which is overdue and owing remains unpaid immediately prior to any Disposal, the holder(s) of the Redeemable Preference Shares shall be entitled to payment of that unpaid Preference Dividend in accordance with Article 9.1.2 and Article 9.5.

7. Return of Capital

On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding redemption or a purchase of Shares made in accordance with the provisions of these Articles and/or the Act), the assets of the Company available for distribution among the Shareholders shall be distributed as follows

7.1 firstly, the holder(s) of Redeemable Preference Shares in issue (if any) shall be entitled to receive the nominal value of their Redeemable Preference Shares, together with a sum equal to any arrears and accruals of the Preference Dividend calculated down to and including the date of return (if there is a shortfall of assets remaining to satisfy the entitlements of the Redeemable Preference Shares in full, the proceeds shall be distributed to the holder(s) of the Redeemable Preference Shares in proportion to the nominal value of each Redeemable Preference in issue); and

7.2 secondly, amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them.

8. Redemptory of Redeemable Preference Shares

8.1 Subject to the Act, all of the Redeemable Preference Shares in issue shall automatically be redeemed at par by the Company on the date on which the holder(s) of the Redeemable Preference Shares receives its/their entitlement of any Sale Proceeds determined under Article 9 following completion of any Disposal (Payment Date). In the event that, on the Payment Date, the Company has insufficient Available Profits to redeem the Redeemable Preference Shares, they shall be redeemed on the first date thereafter when the Company has sufficient Available Profits.

8.2 At the Payment Date or the first available date thereafter when the Company has sufficient Available Profits, the holder(s) of the Redeemable Preference Shares shall be bound to surrender the Redeemable Preference Shares to the Company for cancellation. Upon such surrender the Company shall pay to the holder(s) of the Redeemable Preference Shares the aggregate par value of the Redeemable Preference Shares.

9. Disposal

9.1 On a Disposal, the Redeemable Preference Shares and Ordinary Shares shall entitle their respective holders to an allocation of Sale Proceeds as follows:

9.1.1 The holder(s) of Redeemable Preference Shares shall receive

9.1.1.1 if the Sale Proceeds are equal or greater than £150,000 but less than £801,000 £1 per Redeemable Preference Share;

9.1.1.2 if the Sale Proceeds are equal or greater than £801,000 but less than £1,000,000 £1 25 per Redeemable Preference Share;

9.1.1.3 if the Sale Proceeds are equal or greater than £1,000,000 but less than £1,250,000 £1 50 per Redeemable Preference Share;

9.1.1.4 if the Sale Proceeds are equal or greater than £1,250,000 but less than £1,500,000 £1.75 per Redeemable Preference Share;

9.1.1.5 if the Sale Proceeds are equal or greater than £1,500,000 but less than £2,000,000 £2 per Redeemable Preference Share,

9.1.1.6 if the Sale Proceeds are equal or greater than £2,000,000 but less than £2,500,000 £3 per Redeemable Preference Share;

9.1.1.7 if the Sale Proceeds are equal or greater than £2,500,000 £4 per Redeemable Preference Share.

9.1.2 The holders of Ordinary Shares shall receive any Sale Proceeds once the holder(s) of Redeemable Preference Shares has received the relevant amount due to it/them in accordance with Article 9.1 1 above, on a pro rata basis in accordance with the number of Ordinary Shares held by them. For the avoidance of doubt, if there are no Redeemable Preference Shares in issue, then the holders of Ordinary Shares shall receive all Sale Proceeds on a pro rata basis in accordance with the number of Ordinary Shares held by them.

9.2 Save with the prior approval of the Shareholders, the Board shall not register any transfer of Shares if the Sale Proceeds are not allocated in the manner prescribed in Article 9.1. If the Sale Proceeds are not settled in their entirety on the Sale Completion Date, the Board may register the transfer provided the Sale Proceeds which have been settled on the Sale Completion Date have been distributed in the order of priority set out in Article 9.1.

9.3 If, in relation to a Disposal, any part of the Sale Proceeds in respect of such Disposal is to be paid in instalments, the payments of the Sale Proceeds under Article 9.1 shall become due within 10 Business Days of the later of receipt or determination of each instalment of the Sale Proceeds.

9.4 Any dispute concerning any amount due to be paid to the holders of the Redeemable Preference Shares under this Article 9 shall be determined by the Accountant. The Accountant shall act as expert and his decision shall be final and binding on the parties. The Accountant's costs shall be borne by the holder(s) of the majority of the Ordinary Shares.

- 9.5 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with Article 9.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each member shall (to the extent lawful and within its control) take any reasonable action required by the Board (including, but without prejudice to the generality of this Article 8.8, such action as may be necessary to put the Company into voluntary liquidation so that Article 9.1 applies).

10. Partly Paid Shares

- 10.1 Regulations 21 and 36 shall not apply to the Company. Paragraphs 52 to 62, 71, 73 and 78, of Schedule 3 are incorporated and are deemed for form part of these Articles and shall apply to the Company
- 10.2 The lien conferred by paragraph 52 of Schedule 3 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. Paragraph 52 of Schedule 3 shall be modified accordingly.
- 10.3 The liability of any member in default in respect of a call shall be increased by the addition at the end of paragraph 57(1)(b) of Schedule 3 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".
- 10.4 Regulation 24(2) shall be modified so that the share certificates state the amount paid-up on each share, not that the shares are fully paid.
- 10.5 Regulation 26(1) shall be modified by adding the words "and, unless the share is fully paid, by or on behalf of the transferee" at the end.
- 10.6 Regulation 44(2)(d) shall be deleted and replaced by the following words "a person or persons holding shares conferring a right to vote at the meeting 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 shares conferring that right".

11. Share Transfers (General)

- 11.1 The Majority Shareholder can freely transfer his Ordinary Shares. Save with the prior written consent of the Majority Shareholder, the Minority Shareholder can only transfer her Ordinary Shares to the Majority Shareholder or as prescribed elsewhere in these Articles.
- 11.2 Save with the prior written consent of the Majority Shareholder, the Redeemable Preference Shares cannot be transferred unless the transfer is made in accordance with these Articles.

12. Drag Along

- 12.1 If the Majority Shareholder wishes to transfer all (but not some only) of his Shares (**Majority Shareholder's Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the

Majority Shareholder may require all other Shareholders (**Called Shareholders**) to sell and transfer all their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 12 (**Drag Along Option**).

12.1(A) Prior to the Majority Shareholder requiring the Called Shareholders to sell and transfer all their Called Shares, the Majority Shareholder shall first offer to Caledonian Heritable Limited ("CHL") the opportunity to acquire the Majority Shareholders' Shares on terms materially the same (including a cash equivalent for any non-cash consideration) to those offered by the Proposed Buyer. The Majority Shareholder shall advise CHL within 5 Business Days of his intention to transfer his shares to the Proposed Buyer, and CHL shall thereafter have 10 Business Days to decide whether to match the Proposed Buyer's terms. Should CHL, at their sole option, so decide to match the terms then the Majority Shareholder and, at CHL's option, any potential Called Shareholder, shall transfer their shares to CHL on the terms of the proposed transfer, such transfer to take place in accordance with the remaining applicable provisions of Article 12.

12.2 The Majority Shareholder may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Majority Shareholder's Shares to the Proposed Buyer. The Drag Along Notice shall specify:

12.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 12;

12.2.2 the person to whom the Called Shares are to be transferred;

12.2.3 the specified price payable for the Called Shares (which may be subject to change); and

12.2.4 the proposed date of the transfer (which may be subject to change).

12.3 For the purposes of Article 12.2

12.3.1 the expression **specified price** means the amount for which the Called Shareholders would be entitled to if the total consideration (as defined in Article 12.3 2, distributed to the Majority Shareholder and the Called Shareholders in accordance with Article 9.1.

12.3 2 for the purposes of Article 12.3.1 the expression total consideration means the highest of:

12.3.2.1 an amount equal to the total number of Ordinary Shares multiplied by a price per share equal to the highest price per share offered by the Third Party Purchaser and his Associates or persons Acting in Concert with him to the Majority Shareholder agreed to sell Ordinary Shares to him or who have executed a transfer in his favour plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Majority Shareholder of such Ordinary Shares which, having regard to the substance of the transaction as a

whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified Ordinary Shares;

12.3.2.2 an amount equal to the aggregate paid up or credited as paid up on the issued share capital of the Company.

12.4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Majority Shareholder has not sold the Majority Shareholder's Shares to the Proposed Buyer within 90 Business Days of serving the Drag Along Notice. The Majority Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

12.5 Completion of the sale of the Called Shares shall take place on the Sale Completion Date.

12.6 On or before the Sale Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Sale Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 12.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

12.7 If any Called Shareholder does not, on or before the Sale Completion Date, execute and deliver (in accordance with Article 12.6) transfer(s) in respect of all of the Called Shares held by her/it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed the Majority Shareholder or any person nominated for the purpose by the Majority Shareholder to be her/its agent to execute all necessary transfer(s) on her/its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 12.7

13. General Meetings and Resolutions

13.1 Regulation 41(1) shall be read and construed as if the words "if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting" were added after the words "do not constitute a quorum" in such Regulation.

14. Alternate Directors

14.1 Paragraphs 25 to 27 of Schedule 3 are incorporated and are deemed to form part of these Articles and shall apply to the Company save that;

- (a) in paragraph 25(2) of the Schedule, the words "which shall include, but not be limited to, a validly executed Lasting Power of Attorney or Enduring Power of Attorney which appoints an alternate over the appointers' business interests." shall be added after the words "approved by the directors";

- (b) in paragraph 25(3)(b) the words “(either in the same document or another document produced at the same time)” shall be added after the words “in the case of a notice of appointment, contain”, and
 - (c) in paragraph 27(1) of the Schedule the words from “, except that an alternate’s appointer’s” to the end of such paragraph shall be deleted.
- 14.2 An alternate Director shall (subject to his giving to the Company address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 14.3 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director who he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 15. **Directors’ Interests**
- 15.1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
 - 15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested;
 - 15.1.2 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - 15.1.3 may, or any firm or company of which he is a principal may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - 15.1.4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - 15.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning Articles 15.1.1 to 15.1.4 above.
- 15.2 For the purposes of this Article

- 15.2.1 a general notice to the Directors that a Director is to be regarded as having an interest in a particular transaction or arrangement shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and to the extent specified in such general notice;
 - 15.2.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - 15.2.3 an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate Director without the prejudice to any interest which the alternate Director has otherwise.
- 15.3 The quorum for a meeting of the Directors of the Company shall be two, except in the case of a sole director, when the quorum shall be one. Where there is only one Director appointed a sole Director shall have and may exercise all the powers of, and the full authority conferred on, the Directors in terms of these Articles, and all references to the directors in the Articles and Model Articles shall be construed accordingly.
- 15.4 Regulation 14 shall not apply to the Company.
- 16. Indemnity**
- 16.1 Subject to Article 16.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.
- 16.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, and including (in each case) any liability incurred by him in defending any Civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
 - 16.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 16.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 16.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 16.3 In this Article
- 16.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 16.3.2 a "relevant officer" means any director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

17. Insurance

- 17.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

17.2 In this Article

- 17.2.1 a "relevant officer" means any director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- 17.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- 17.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

18. Means of Communication to be Used

- 18.1 Subject to Article 18.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient.

- 18.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- 18.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
- 18.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.

- 18.2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

18.3 Any notice, document or other information served on, or delivered to, an intended recipient under these Articles may be served by email or by fax, but not by means of a website.

18.4 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

19. Asset Pre-Emption

19.1 The Company shall not undertake an Asset Sale without first offering to Caledonian Heritable Limited ("CHL") the opportunity to acquire the assets being disposed of by the Company, on terms materially the same (including a cash equivalent for any non-cash consideration) to those offered by, or agreed with, a proposed buyer. The Company shall advise CHL within 5 Business Days of its intention to undertake an Asset Sale, and CHL shall thereafter have 10 Business Days to decide whether to match the terms offered by, or agreed with, a proposed buyer. Should CHL, at their sole option, so decide to match the terms then the Company shall transfer the assets to CHL on the terms of the proposed disposal.

19.2 Where the Company plans to undertake a series of disposals of its business and assets, the disposals to be made over a 12 month period shall be aggregated together to determine whether an Asset Sale is going to take place. This article shall also apply in calculating whether the Company has made an Asset Sale over any preceding 12 month period.

19.3 For the purpose of this Article 19, the assets of the business shall include, but not be limited to, the property of the Business and any goodwill attached to the Company.

The Companies Act 2006
Private Company Limited
by Shares

Articles of Association

Food & Drink Guides Ltd (company
number 05362178)

(Adopted by written resolution on 4 February 2015)

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The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Food & Drink Guides Ltd

(Adopted by Written Resolution on 4 February 2015)

1. Interpretation

1.1 In these Articles, the following words have the following meanings

Accountant	Andrew Sime of Moncur Charles & Co Limited, 6 The Courtyard, The Outwoods, Burbage, Nr Hinckley, Leicestershire LE10 2UD
Acting in Concert	has the meaning ascribed to it by the City Code on Takeover and Mergers as in force and construed at the date of these Articles
Adoption Date	the date of adoption of these Articles as recorded above
Articles	the Company's articles of association for the time being in force
Asset Sale	the disposal by the Company of all of its business and assets
Associate	has the meaning given by section 435 of the Insolvency Act 1986
Available Profits	the profits available for distribution within the meaning of Part 23 the Act
Board	the board of directors of the Company from time to time
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
Director	a director of the Company
Disposal	an Asset Sale or a Share Sale
Majority Shareholder	the holder of 75% or more of the Ordinary Shares
Minority Shareholder	the holder of 25% or less of the Ordinary Shares
Ordinary Share	an ordinary share of £1 in the capital of the Company
Preference Dividend	shall have the meaning given in Article 6.2
Redeemable Preference Share	a redeemable preference share of £0.00001 in the capital of the Company

Sale Completion Date	the date of completion of any Asset Sale or any Share Sale
Sale Proceeds	<p>where the sale is an Asset Sale, the price paid upon such sale plus the cash value of any other sum (in cash or otherwise) received or receivable by the Company from the purchaser which can reasonably be regarded as an addition to the price for the Asset Sale (whether or not paid at the time of the Asset Sale and before any pre sale dividends and before tax but excluding any amounts paid or payable to the Company as a repayment of debt) and less the aggregate amount of any liabilities retained by the Company which shall properly be attributed to such undertaking or assets sold under the Asset Sale, the aggregate of any costs and expenses incurred by the Company in connection with the Asset Sale and the amount of any taxation payable by the Company (after deducting all available reliefs as a result of such Asset Sale), or</p> <p>where the sale is a Share Sale, the price paid upon such sale plus the cash value of any other sum (in cash or otherwise) received or receivable by the relevant members from the purchaser which can reasonably be regarded as an addition to the price for the Share Sale (whether or not paid at the time of the Share Sale and before any pre sale dividends and before tax but excluding any amounts paid or payable to the relevant member as a repayment of debt) and less the aggregate of any costs and expenses in connection with the Share Sale</p>
Shareholder	a holder of Shares (of whatever class) from time to time
Share Sale	the acquisition (whether by purchase, transfer, renunciation or otherwise) by any person, excluding any member of the Company on the date of adoption of these Articles (a Third Party Purchaser) of any interest in the Shares if, upon completion of that acquisition the Third Party Purchaser, together with his Associates and persons Acting in Concert with him/them, would hold 100% of the Shares in issue
Shares	shares in the capital of the Company of whatever class
Third Party Purchaser	has the meaning given in the definition of Share Sale above

2 Preliminary

- 2 1 The Company is a private company and, subject as hereinafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the provisions contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (such Schedule 1 being hereinafter called the **Model Articles**) shall apply to the Company and shall be deemed to form part of these Articles. References herein contained to **Regulations** are to articles in the Model Articles and references herein to the **Act** are references to the Companies Act 2006 unless otherwise stated
- 2 2 References herein to the **Schedule 3** are to the provisions contained in Schedule 3 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229)

3 Share Capital

- 3 1 The issued Share capital of the Company immediately prior to the Adoption Date is £40,001 divided into 40,001 Ordinary Shares

- 3 2 In accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot an unlimited number of Ordinary Shares¹
- 3 3 In accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot Redeemable Preference Shares up to an aggregate nominal value of £1 50 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Adoption Date, save that the Company may, before such expiry, make an offer or agreement which would or might require Redeemable Preference Shares to be allotted or rights to be granted and the Directors may allot Redeemable Preference Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Article 3 3 has expired
- 3 4 The Directors be generally empowered to allot Ordinary Shares pursuant to the authority conferred by Article 3 2, as if section 561(1) of the Act did not apply to any such allotment
- 3 5 The Directors be generally empowered to allot Redeemable Preference Shares pursuant to the authority conferred by Article 3 3, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall
- 3 5 1 be limited to the allotment of Redeemable Preference Shares up to an aggregate nominal amount of £1 50, and
- 3 5 2 expire on the fifth anniversary of the date on which the Adoption Date (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require Redeemable Preference Shares to be allotted after such expiry and the Directors may allot Redeemable Preference Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Article 3 5 2 has expired
- 3 6 Save with the prior written consent of Caledonian Heritable Limited ("CHL"), should the directors wish to exercise any of their powers to issue new shares pursuant to this Article 3, they shall first offer to CHL such shares as are necessary for CHL to maintain a post-share issue holding of 15% of the Company's ordinary share capital Any new shares to be offered shall be offered to CHL (i) at a subscription price not more than that being offered to other subscribers for such new share, (ii) on materially the same terms as those being offered to other subscribers for such share, and (iii) the offer to CHL shall be held open for not less than 10 Business Days Any new shares shall not be offered otherwise than for cash, without the prior written consent of CHL The Company must not offer new shares to any party within a period of 6 months where the subscription price for such new shares is less than the subscription price paid by CHL in the prior 6 month period The directors may not issue any new class of shares or any further preference shares with rights greater than those of the Ordinary Shares without the consent in writing of CHL
- 3 7 The Ordinary Shares and Redeemable Preference Shares shall constitute separate classes of Shares
- 4. Quorum for General Meetings**
- 4 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one holder of Ordinary Shares (whether present in person or by proxy) provided that such holder of Ordinary Shares holds at least 75% of all of the Ordinary Shares in issue

- 4 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

5. Voting

- 5 1 The Ordinary Shares shall each carry full rights to receive notice of, attend and vote at general meetings of the Company and on written resolutions of its members
- 5 2 On a show of hands and a poll, each Ordinary Share shall carry one vote
- 5 3 The Redeemable Preference Shares shall not entitle the holder(s) of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company

6. Dividends

- 6 1 The rights as regards income attaching to each class of Shares shall be as set out in this Article
- 6 2 The Company shall, without resolution of the Board or of the Company in general meeting, before application of any profits to reserve or for any other purpose pay in respect of each Redeemable Preference Share a fixed cumulative preferential dividend of £0.025 (**Preference Dividend**) on each Redeemable Preference Share to be paid at the end of each 6 month period following the Adoption Date to the person(s) registered as the holder(s) of such Redeemable Preference Shares at those dates and which shall accrue daily and be calculated in respect of the period to such dates assuming a 365 day year
- 6 3 Any Available Profits remaining after payment of the Preference Dividend shall secondly be distributed on a pro rata basis amongst the holders of Ordinary Shares, depending on the number of Ordinary Shares each holder of Ordinary Shares has at the relevant time. Such distribution shall be at the entire discretion of the Directors, subject to the Act and subject to them being reasonably satisfied that, following such distribution, the Company will have sufficient funds to meet its forthcoming liabilities
- 6 4 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay as much of the Preference Dividend as it is lawfully able to do so and the unpaid amount shall not become payable until the Company has sufficient Available Profits with which to pay the relevant Preference Dividend
- 6 5 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of any Preference Dividend after the due date for payment, the first Available Profits arising thereafter shall be applied in paying such outstanding Preference Dividend. Where any Preference Dividend which is overdue and owing remains unpaid immediately prior to any Disposal, the holder(s) of the Redeemable Preference Shares shall be entitled to payment of that unpaid Preference Dividend in accordance with Article 9.1.2 and Article 9.5

7. Return of Capital

On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a redemption or a purchase of Shares made in accordance with the provisions of these Articles and/or the Act), the assets of the Company available for distribution among the Shareholders shall be distributed as follows

- 7 1 firstly, the holder(s) of Redeemable Preference Shares in issue (if any) shall be entitled to receive the nominal value of their Redeemable Preference Shares, together with a sum equal to any arrears and accruals of the Preference Dividend calculated down to and including the date of return (if there is a shortfall of assets remaining to satisfy the entitlements of the Redeemable Preference Shares in full, the proceeds shall be distributed to the holder(s) of the Redeemable Preference Shares in proportion to the nominal value of each Redeemable Preference in issue), and

- 7 2 secondly, amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them

8 Redemption of Redeemable Preference Shares

- 8 1 Subject to the Act, all of the Redeemable Preference Shares in issue shall automatically be redeemed at par by the Company on the date on which the holder(s) of the Redeemable Preference Shares receives its/their entitlement of any Sale Proceeds determined under Article 9 following completion of any Disposal (Payment Date) In the event that, on the Payment Date, the Company has insufficient Available Profits to redeem the Redeemable Preference Shares, they shall be redeemed on the first date thereafter when the Company has sufficient Available Profits

- 8 2 At the Payment Date or the first available date thereafter when the Company has sufficient Available Profits, the holder(s) of the Redeemable Preference Shares shall be bound to surrender the Redeemable Preference Shares to the Company for cancellation Upon such surrender the Company shall pay to the holder(s) of the Redeemable Preference Shares the aggregate par value of the Redeemable Preference Shares

9. Disposal

- 9 1 On a Disposal, the Redeemable Preference Shares and Ordinary Shares shall entitle their respective holders to an allocation of Sale Proceeds as follows

9 1 1 The holder(s) of Redeemable Preference Shares shall receive

- 9 1 1 1 if the Sale Proceeds are equal or greater than £150,000 but less than £801,000 £1 per Redeemable Preference Share²,
- 9 1 1 2 if the Sale Proceeds are equal or greater than £801,000 but less than £1,000,000 £1 25 per Redeemable Preference Share,
- 9 1 1 3 if the Sale Proceeds are equal or greater than £1,000,000 but less than £1,250,000 £1 50 per Redeemable Preference Share,
- 9 1 1 4 if the Sale Proceeds are equal or greater than £1,250,000 but less than £1,500,000 £1 75 per Redeemable Preference Share,
- 9 1 1 5 if the Sale Proceeds are equal or greater than £1,500,000 but less than £2,000,000 £2 per Redeemable Preference Share,
- 9 1 1 6 if the Sale Proceeds are equal or greater than £2,000,000 but less than £2,500,000 £3 per Redeemable Preference Share,
- 9 1 1 7 if the Sale Proceeds are equal or greater than £2,500,000 £4 per Redeemable Preference Share

- 9 1 2 The holders of Ordinary Shares shall receive any Sale Proceeds once the holder(s) of Redeemable Preference Shares has received the relevant amount due to it/them in accordance with Article 9 1 1 above, on a pro rata basis in accordance with the number of Ordinary Shares held by them For the avoidance of doubt, if there are no Redeemable Preference Shares in issue, then the holders of Ordinary Shares shall receive all Sale Proceeds on a pro rata basis in accordance with the number of Ordinary Shares held by them

- 9 2 Save with the prior approval of the Shareholders, the Board shall not register any transfer of Shares if the Sale Proceeds are not allocated in the manner prescribed in Article 9 1. If the Sale Proceeds are not settled in their entirety on the Sale Completion Date, the Board may register the transfer provided the Sale Proceeds which have been settled on the Sale Completion Date have been distributed in the order of priority set out in Article 9 1.
- 9 3 If, in relation to a Disposal, any part of the Sale Proceeds in respect of such Disposal is to be paid in instalments, the payments of the Sale Proceeds under Article 9 1 shall become due within 10 Business Days of the later of receipt or determination of each instalment of the Sale Proceeds.
- 9 4 Any dispute concerning any amount due to be paid to the holders of the Redeemable Preference Shares under this Article 9 shall be determined by the Accountant. The Accountant shall act as expert and his decision shall be final and binding on the parties. The Accountant's costs shall be borne by the holder(s) of the majority of the Ordinary Shares.
- 9 5 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with Article 9 1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each member shall (to the extent lawful and within its control) take any reasonable action required by the Board (including, but without prejudice to the generality of this Article 8 8, such action as may be necessary to put the Company into voluntary liquidation so that Article 9 1 applies).
- 10 Partly Paid Shares**
- 10 1 Regulations 21 and 36 shall not apply to the Company. Paragraphs 52 to 62, 71, 73 and 78, of Schedule 3 are incorporated and are deemed for form part of these Articles and shall apply to the Company.
- 10 2 The lien conferred by paragraph 52 of Schedule 3 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. Paragraph 52 of Schedule 3 shall be modified accordingly.
- 10 3 The liability of any member in default in respect of a call shall be increased by the addition at the end of paragraph 57(1)(b) of Schedule 3 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".
- 10 4 Regulation 24(2) shall be modified so that the share certificates state the amount paid-up on each share, not that the shares are fully paid.
- 10 5 Regulation 26(1) shall be modified by adding the words "and, unless the share is fully paid, by or on behalf of the transferee" at the end.
- 10 6 Regulation 44(2)(d) shall be deleted and replaced by the following words "a person or persons holding shares conferring a right to vote at the meeting 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 shares conferring that right".
- 11 Share Transfers (General)**
- 11 1 The Majority Shareholder can freely transfer his Ordinary Shares. Save with the prior written consent of the Majority Shareholder, the Minority Shareholder can only transfer her Ordinary Shares to the Majority Shareholder or as prescribed elsewhere in these Articles.

- 11 2 Save with the prior written consent of the Majority Shareholder, the Redeemable Preference Shares cannot be transferred unless the transfer is made in accordance with these Articles

12. Drag Along

- 12 1 If the Majority Shareholder wishes to transfer all (but not some only) of his Shares (**Majority Shareholder's Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Majority Shareholder may require all other Shareholders (**Called Shareholders**) to sell and transfer all their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 12 (**Drag Along Option**)

- 12 1A Prior to the Majority Shareholder requiring the Called Shareholders to sell and transfer all their Called Shares, the Majority Shareholder shall first offer to Caledonian Heritable Limited ("CHL") the opportunity to acquire the Majority Shareholders' Shares on terms materially the same (including a cash equivalent for any non-cash consideration) to those offered by the Proposed Buyer. The Majority Shareholder shall advise CHL within 5 Business Days of his intention to transfer his shares to the Proposed Buyer, and CHL shall thereafter have 10 Business Days to decide whether to match the Proposed Buyer's terms. Should CHL, at their sole option, so decide to match the terms then the Majority Shareholder and, at CHL's option, any potential Called Shareholder, shall transfer their shares to CHL on the terms of the proposed transfer, such transfer to take place in accordance with the remaining applicable provisions of Article 12

- 12 2 The Majority Shareholder may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Majority Shareholder's Shares to the Proposed Buyer. The Drag Along Notice shall specify

12 2 1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 12,

12 2 2 the person to whom the Called Shares are to be transferred,

12 2 3 the specified price payable for the Called Shares (which may be subject to change), and

12 2 4 the proposed date of the transfer (which may be subject to change)

- 12 3 For the purposes of Article 12 2

12 3 1 the expression **specified price** means the amount for which the Called Shareholders would be entitled to if the total consideration (as defined in Article 12 3 2, distributed to the Majority Shareholder and the Called Shareholders in accordance with Article 9 1

12 3 2 for the purposes of Article 12 3 1 the expression **total consideration** means the highest of

12.3 2 1 an amount equal to the total number of Ordinary Shares multiplied by a price per share equal to the highest price per share offered by the Third Party Purchaser and his Associates or persons Acting in Concert with him to the Majority Shareholder agreed to sell Ordinary Shares to him or who have executed a transfer in his favour plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Majority Shareholder of such Ordinary Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified Ordinary Shares,

12 3 2 2 an amount equal to the aggregate paid up or credited as paid up on the issued share capital of the Company

- 12 4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Majority Shareholder has not sold the Majority Shareholder's Shares to the Proposed Buyer within 90 Business Days of serving the Drag Along Notice. The Majority Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 12 5 Completion of the sale of the Called Shares shall take place on the Sale Completion Date.
- 12 6 On or before the Sale Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Sale Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 12 2 3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 12 7 If any Called Shareholder does not, on or before the Sale Completion Date, execute and deliver (in accordance with Article 12 6) transfer(s) in respect of all of the Called Shares held by her/it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed the Majority Shareholder or any person nominated for the purpose by the Majority Shareholder to be her/its agent to execute all necessary transfer(s) on her/its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 12 7.

13. General Meetings and Resolutions

- 13 1 Regulation 41(1) shall be read and construed as if the words "if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting" were added after the words "do not constitute a quorum" in such Regulation.

14. Alternate Directors

- 14 1 Paragraphs 25 to 27 of Schedule 3 are incorporated and are deemed for form part of these Articles and shall apply to the Company save that in paragraph 27(1) of Schedule the words from ", except that an alternate's appointor's" to the end of such paragraph shall be deleted.
- 14 2 An alternate Director shall (subject to his giving to the Company address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 14 3 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director who he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

15. Directors' Interests

- 15 1** Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office
- 15 1 1** may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested,
- 15 1 2** may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
- 15 1 3** may, or any firm or company of which he is a principal may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
- 15 1 4** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
- 15 1 5** shall be entitled to vote and be counted in the quorum on any matter concerning Articles 15 1 1 to 15 1 4 above
- 15 2** For the purposes of this Article
- 15 2 1** a general notice to the Directors that a Director is to be regarded as having an interest in a particular transaction or arrangement shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and to the extent specified in such general notice,
- 15 2 2** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and
- 15 2 3** an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without the prejudice to any interest which the alternate director has otherwise
- 15 3** The quorum for a meeting of the directors of the Company shall be two, except in the case of a sole director, when the quorum shall be one Where there is only one director appointed a sole director shall have and may exercise all the powers of, and the full authority conferred on, the directors in terms of these Articles, and all references to the directors in the Articles and Model Articles shall be construed accordingly
- 15 4** Regulation 14 shall not apply to the Company

16. Indemnity

- 16 1** Subject to Article 16 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 16 1 1** each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, and including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of

without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

16 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 16 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

16 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

16 3 In this Article

16 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

16 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

17. Insurance

17 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

17 2 In this Article

17 2 1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

17 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

17 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

18. Means of Communication to be Used

18 1 Subject to Article 18 3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

18 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at

the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

- 18 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address, and
- 18 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied
- 18 2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day
- 18 3 Any notice, document or other information served on, or delivered to, an intended recipient under these Articles may be served by email or by fax, but not by means of a website
- 18 4 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act
- 19. **Heading?**
- 19 1 The Company shall not undertake an Asset Sale without first offering to Caledonian Heritable Limited ("CHL") the opportunity to acquire the assets being disposed of by the Company, on terms materially the same (including a cash equivalent for any non-cash consideration) to those offered by, or agreed with, a proposed buyer. The Company shall advise CHL within 5 Business Days of its intention to undertake an Asset Sale, and CHL shall thereafter have 10 Business Days to decide whether to match the terms offered by, or agreed with, a proposed buyer. Should CHL, at their sole option, so decide to match the terms then the Company shall transfer the assets to CHL on the terms of the proposed disposal
- 19 2 Where the Company plans to undertake a series of disposals of its business and assets, the disposals to be made over a 12 month period shall be aggregated together to determine whether an Asset Sale is going to take place. This article shall also apply in calculating whether the Company has made an Asset Sale over any preceding 12 month period
- 19 3 For the purpose of this Article 19, the assets of the business shall include, but not be limited to, the property of the business and any goodwill attached to the Company