Company number: 11056211

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
of
CHELTENHAM THEATRE INVESTMENTS LIMITED
(the Company)

CIRCULATION DATE: **2nd May 2018**

LAPSE DATE: **30th May 2018**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company proposes that the following resolutions be passed as special resolutions (**Resolutions**).

SPECIAL RESOLUTIONS

1. **THAT**, the draft articles of association attached to these Resolutions 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.

2. **THAT**, in accordance with section 569 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) as if section 561 of the Act did not apply to any such allotment, provided that this power shall:

   a. be limited to the allotment of equity securities up to an aggregate nominal amount of £499,999; and

   b. expire on the fifth anniversary of the date of these Resolutions (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 equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by these Resolutions has expired.

AGREEMENT

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

The undersigned, being the sole member entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions:

Member's name	Signature	Date
Anthony Alexander De Nouaille Rudge, a director, for and on behalf of **BPE SECRETARIES LIMITED**	....	2/5/2018

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

Hand: delivering the signed copy to the registered office of the Company; or

Post: returning the signed copy by post to the registered office of the Company; or

Email: sending it as a pdf attachment to maggie.garnett@bpe.co.uk marked in the subject box "Private & Confidential Cheltenham Theatre Investments Limited - Written Resolutions"

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, by the Lapse Date sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

(Company number: 11056211)

Dated 2nd May 2018

CHELTENHAM THEATRE INVESTMENTS LIMITED

ARTICLES OF ASSOCIATION

Head Office
St James's House
St James' Square
Cheltenham
GL50 3PR

Tel: 01242 224433
Fax: 01242 574285

London Office
89 Judd Street
London
WC1H 9NL

Tel 020 7404 9057
Fax 0870 400 3132

M5 Office
Eastground, The Wheelhouse
Bond's Mill, Bristol Road
Stonehouse
GL10 3RF

Tel 01453 762114
Fax 01453 764495

(Company number: 11056211)

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CHELTENHAM THEATRE INVESTMENTS LIMITED
(the Company)
(Adopted by special resolution passed on 2nd May 2018)

INTRODUCTION

1. INTERPRETATION

1.1. The following definitions and rules of interpretation shall apply in these Articles:

Act: the Companies Act 2006.

Articles: the Company's articles of association for the time being in force.

Business Day: a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

Eligible Director: a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Group: the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and **member of the Group** shall mean any of them.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the date of adoption of these Articles and reference to a numbered **Model Article** is a reference to that article of the Model Articles.

1.2. Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles. The final paragraph of Model Article 1 shall not apply to the Company.

1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4. A reference in these Articles to a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5. Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.5.1. any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and

1.5.2. any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This clause 1.5 shall not apply to the definition of **Model Articles** in clause 1.1.

1.6. A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.

1.7. Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.8. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

1.9. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

1.10. Model Articles 8(3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.

1.11. Model Article 7 shall be amended by:

1.11.1. the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and

1.11.2. the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

1.12. In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".

1.13. *Model Article 20 shall be amended by the insertion of the words "and the company* secretary (if any)" before the words "properly incur".

1.14. In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

1.15. In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".

1.16. In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the shares".

1.17. Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

DIRECTORS

2. QUORUM FOR DIRECTORS' MEETINGS

2.1. Subject to clause 2.2, the quorum for the transaction of business at a meeting of directors is any three Eligible Directors or, where there is only one director in office for the time being, that director.

2.2. For the purposes of any meeting (or part of a meeting) held pursuant to clause 5 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in clause 5.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

3. CHAIRMAN AND CASTING VOTE

3.1. Unless and until replaced by his resignation or a vote of the majority of the Board, John Workman will hold the post of chairman of the Company. Model Articles Regulations 12 and 39 of the Model Articles shall be read accordingly.

3.2. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

3.3. Clause 3.2 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

4. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

4.1. Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

4.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

4.1.2. shall be entitled to attend any part of the meeting that relates to such existing or proposed transaction or arrangement in which he is interested;

4.1.3. unless authorised by an ordinary resolution of the Company, shall not be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

4.1.4. unless authorised by an ordinary resolution of the Company, shall not be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

4.1.5. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

4.1.6. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

4.1.7. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

4.2. The provisions of clause 4.1.1 to clause 4.1.7 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with clause 5.3.

5. DIRECTORS' CONFLICTS OF INTEREST

5.1. The directors may, in accordance with the requirements set out in this clause 5, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

5.2. Any authorisation under this clause 5 will be effective only if:

5.2.1. to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

5.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

5.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

5.3. Any authorisation of a Conflict under this clause 5 (whether at the time of giving the authorisation or subsequently):

5.3.1. shall, unless authorised by an ordinary resolution of the Company, provide that the Interested Director shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict; and

5.3.2. may impose on the Interested Director such other conditions or limitations, or be granted subject to such other terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.

5.4. The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.

5.5. A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under clause 5.1 shall be necessary in respect of any such interest.

5.6. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

7. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than three.

8. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHAREHOLDERS

9. QUORUM FOR GENERAL MEETINGS

9.1. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

9.2. Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a *quorum. In any other case, the quorum shall be and three shareholders present in* person, by proxy or by authorised representative.

10. PROXIES

10.1. Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

10.2. Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

ADMINISTRATIVE ARRANGEMENTS

11. CHANGE OF COMPANY NAME

11.1. The name of the Company may be changed by:

11.1.1. a decision of the directors; or

11.1.2. a special resolution of the shareholders,

or otherwise in accordance with the Act.

12. MEANS OF COMMUNICATION TO BE USED

12.1. In this clause the term "address" in relation to:

12.1.1. service by hand or post, shall mean the last known address as notified to the Company for the party or in the case of a member shall be the address stated in the register of the members for that member;

12.1.2. electronic communications, shall mean any address used for the purposes of such communications with that party;

12.1.3. joint holders of a share, shall mean the address of the joint holder whose name stands first in the register of members in respect of the joint holding and notice given to that address shall be sufficient notice to all the joint holders.

12.2. A member whose address is not within the United Kingdom shall be required to give to the Company an address within the United Kingdom at which notices may be given by hand or posted to him and notices may be sent using electronic communications, but otherwise no such member shall be entitled to receive any notice from the Company.

12.3. Subject to clause 12.4, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

12.3.1. if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

12.3.2. if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

12.3.3. if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

12.3.4. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on *the website; and*

12.3.5. if deemed receipt under the previous paragraphs of this clause 12.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

12.4. To prove service, it is sufficient to prove that:

12.4.1. if delivered by hand the notice was delivered to the correct address; or

12.4.2. if sent by post or by airmail, the envelope containing the notice was properly *addressed, paid for and posted; or*

12.4.3. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

13. INDEMNITY AND INSURANCE

13.1. Subject to clause 13.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

13.1.1. 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 including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, 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

13.1.2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in clause 13.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

13.2. This clause 13 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

13.3. 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.

13.4. In this clause 13:

13.4.1. **associated company** means any member of the Group and **associated companies** shall be construed accordingly;

13.4.2. 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

13.4.3. 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).