

ACB Pubs Limited (the "Company")

Registered In Scotland No. SC382828

Companies Acts

Written Record of Members' Written Resolution

Circulation Date: 19 March 2012

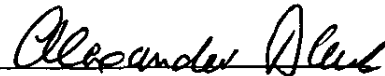
On the 2 day of April 2012, the following RESOLUTIONS IN WRITING (such Resolutions to have effect as Ordinary and Special Resolutions, as indicated) were duly passed by the sole member of the Company entitled to attend and vote at a general meeting of the Company: -

ORDINARY RESOLUTION

- (1) THAT the 100 issued ordinary shares of £1.00 each forming the entire issued share capital of the Company be sub-divided into 51 A ordinary shares of £1.00 each and 49 B ordinary shares of £1.00 each, with the rights and privileges stated in the articles of association of the Company.

SPECIAL RESOLUTION

- (2) THAT the document attached be adopted as the new articles of association of the Company, in place of and to the exclusion of all other previous articles of association.



AUTHORISED SIGNATORY
FOR AND ON BEHALF OF
ACB PUBS - LIMITED

02-04-2012

Dated

THURSDAY



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06/12/2012

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COMPANIES HOUSE

of

(Adopted by Special Resolution passed on [] 2012)

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 13, 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

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"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. PROCEEDINGS OF DIRECTORS

- 3.1 Subject to Article 3.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
 - (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

- 4.1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

5. TERMINATION OF DIRECTOR'S APPOINTMENT

- 5.1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:-
 - (a) that person is, or may be, suffering from mental disorder and either:-

- (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
- (b) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

6. SECRETARY

- 6.1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

7. ALTERNATE DIRECTORS

- 7.1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-
- (i) exercise that director's powers; and
 - (ii) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- (b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-
- (i) identify the proposed alternate; and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.
- 7.2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.
- (b) Except as these Articles specify otherwise, alternate directors:-
- (i) are deemed for all purposes to be directors;
 - (ii) are liable for their own acts or omissions;
 - (iii) are subject to the same restrictions as their appointors; and

- (iv) are not deemed to be agents of or for their appointors.
- (c) A person who is an alternate director but not a director:-
 - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.
 - (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".
- 7.3 An alternate director's appointment as an alternate terminates:-
- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;
 - (c) on the death of his appointor; or
 - (d) when his appointor's appointment as a director terminates.

8. SHARE CAPITAL

The Share Capital of the Company is divided into 51 A Ordinary Shares of £1.00 each (in these Articles referred to as "A Ordinary Shares") and 49 B Ordinary Shares of £1.00 each (in these Articles referred to as "B Ordinary Shares"). Subject to the provisions of the Companies Act 2006, the rights attaching to the A Ordinary Shares and the B Ordinary Shares respectively shall be as follows:-

A. As regards income:

- (1) The profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the A Ordinary Shares and the holders of the B Ordinary Shares in accordance with the following provisions.

- (2) Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.
- (3) Where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares.
- (4) When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.
- (5) Model Articles 30 and 36 shall be modified accordingly.

B. As regards capital:

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the Members of the Company shall be distributed among the holders of the A Ordinary Shares only rateably according to the number of A Ordinary Shares held by him respectively.

The holders of the B Ordinary Shares shall have no rights on a return of assets by the Company.

C. As regards voting:

At any general meeting of the Company, on a show of hands every holder of A Ordinary Shares who is present in person or by proxy or (being a corporation) by representative and entitled to vote shall have one vote and on a poll every holder of A Ordinary Shares who is present in person or by proxy or (being a corporation) by representative and entitled to vote shall have one vote for each A Ordinary Share held by him.

The B Ordinary Shares shall entitle the holders thereof to receive notice of and to attend any general meeting of the Company but shall not entitle the holders thereof to vote at any general meeting of the Company.

9. ISSUE OF SHARES

- 9.1 (a) Shares may be issued as nil, partly or fully paid.
- (b) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.
- (c) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- (d) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- (e) After the expiration of the period referred to in (d) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- (f) Any shares not accepted pursuant to the offer referred to in (d) and the further offer referred to in (e) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.
- (g) In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

10. LIEN

- 10.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).
- 10.2 The Company's lien over shares:-
- (a) takes priority over any third party's interest in such shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.
- 10.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 10.4 (a) Subject to the provisions of this Article, if:-

- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

(b) A lien enforcement notice:-

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- (ii) must specify the shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- (v) must state the Company's intention to sell the shares if the notice is not complied with.

(c) If shares are sold under this Article:-

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

11. SHARE CERTIFICATES

- 11.1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds.
 - (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
 - (c) No certificate may be issued in respect of shares of more than one class.
 - (d) A member may request the Company, in writing, to replace:-
 - (i) the member's separate certificates with a consolidated certificate; or
 - (ii) the member's consolidated certificate with two or more separate certificates.
 - (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.
- 11.2 (a) Every certificate must specify:-
 - (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) the amount paid up on those shares; and
 - (iv) any distinguishing numbers assigned to them.
 - (b) Certificates must:-
 - (i) have affixed to them the Company's common seal; or
 - (ii) be otherwise executed in accordance with the Companies Acts.

12. CONSOLIDATION OF SHARES

- 12.1 (a) This Article applies in circumstances where:-
 - (i) there has been a consolidation of shares; and

- (ii) as a result, members are entitled to fractions of shares.
- (b) The directors may:-
 - (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

13. DIVIDENDS

- 13.1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
 - (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

14. CAPITALISATION OF PROFITS

- 14.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:
 ":-
 - (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
 - (b)",

and Model Article 36(4) is modified accordingly.

- 14.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

15. WRITTEN RESOLUTIONS OF MEMBERS

- 15.1 (a) Subject to Article 15.1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting:-
- (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
 - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 15.2 (a) Subject to Article 15.2(b), on a written resolution, a member has one vote in respect of each share held by him.
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

16. NOTICE OF GENERAL MEETINGS

- 16.1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-
- (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
 - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

17. QUORUM AT GENERAL MEETINGS

- 17.1 (a) If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies

or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.

- (b) If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- (c) Model Article 41(1) is modified by the addition of a second sentence as follows:-

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, one person entitled to be counted in the quorum present at the meeting shall constitute a quorum."

18. VOTING AT GENERAL MEETINGS

- 18.1 (a) Subject to Article 18.2 below, on a vote on a resolution at a general meeting on a show of hands:-
 - (i) each member who, being an individual, is present in person has one vote;
 - (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
- (b) Subject to Article 18.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 18.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.
- 18.3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members 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".

- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

18.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

19. DELIVERY OF PROXY NOTICES

19.1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

20. COMMUNICATIONS

20.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

20.2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

20.3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

(c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

(d) For the purposes of this Article 20.3, no account shall be taken of any part of a day that is not a working day.

21. COMPANY SEALS

21.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

21.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-

(a) one authorised person in the presence of a witness who attests the signature; or

(b) two authorised persons".

22. TRANSMISSION OF SHARES

22.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."

22.2 All the Articles relating to the transfer of shares apply to:-

(a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

(b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

23. SHARE TRANSFERS: GENERAL

23.1 Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".

24. All transfers of shares must

(a) be lodged at the registered office or such other place as the directors may appoint and be accompanied by the certificate for the

shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and

- (b) be in respect of one class of shares only.

Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purpose of these Articles be deemed to be a transfer of shares.

25. COMPULSORY SHARE TRANSFERS

If Alastair Alexander Black:

- (a) (if he is a Director of the Company) shall cease to be a Director for any reason whatsoever; or
- (b) (if he is an employee of the Company) shall cease to be so employed for any reason whatsoever; or
- (c) shall die or have a guardian appointed by any competent court or become apparently insolvent or be declared bankrupt or make any arrangement or composition with his creditors generally or become of unsound mind

then the following provisions shall apply:-

- (i) Alastair Alexander Black or his executor, trustee, guardian or other legal representative (hereinafter referred to in this Article as "the Transferring Shareholder") shall be bound if so required by written notice given by the holders of shares holding a majority of the remaining shares of the Company at any time within six months after the occurrence of the relevant event referred to in paragraphs (a), (b) or (c) above, to transfer all (but not only some of) the shares of the Company vested in him ("the Transferring Shares") to any such member or members holding the remaining shares of the Company (hereinafter called "the acquiring Member(s)");
- (ii) if the foregoing power to require a transfer is exercised, the Transferring Shares shall be transferred to the members holding the remaining shares of the Company in proportion to the number of shares held by them respectively and for no consideration;
- (iii) if the Transferring Shareholder shall fail to sign and deliver a valid transfer of any of the Transferring Shares which he has become bound to transfer pursuant to the foregoing provisions, any Director of the Company shall be deemed to have been appointed agent of

the Transferring Shareholder with full power to complete, execute and deliver in the name and on behalf of the Transferring Shareholder transfers of the shares to be transferred by him pursuant to these provisions

The Directors shall register any transfer granted in pursuance of these powers notwithstanding that the certificate or certificates for the Transferring Shares may not be produced with such transfer or transfers, and after the acquiring Member(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

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

(Adopted by Special Resolution passed on 2 April, 2012)

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
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- 1.3 Model Articles 9(2), 13, 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

"appointor" has the meaning given in Article 7.1;

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. PROCEEDINGS OF DIRECTORS

- 3.1 Subject to Article 3.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

- 4.1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

5. TERMINATION OF DIRECTOR'S APPOINTMENT

- 5.1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:-
- (a) that person is, or may be, suffering from mental disorder and either:-

- (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
- (b) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

6. SECRETARY

- 6.1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

7. ALTERNATE DIRECTORS

- 7.1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-
 - (i) exercise that director's powers; and
 - (ii) carry out that director's responsibilities,
 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- (b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-
 - (i) identify the proposed alternate; and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.
- 7.2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.
- (b) Except as these Articles specify otherwise, alternate directors:-
 - (i) are deemed for all purposes to be directors;
 - (ii) are liable for their own acts or omissions;
 - (iii) are subject to the same restrictions as their appointors; and

- (iv) are not deemed to be agents of or for their appointors.
- (c) A person who is an alternate director but not a director:-
 - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.
 - (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".
- 7.3 An alternate director's appointment as an alternate terminates:-
- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;
 - (c) on the death of his appointor; or
 - (d) when his appointor's appointment as a director terminates.

8. SHARE CAPITAL

The Share Capital of the Company is divided into 51 A Ordinary Shares of £1.00 each (in these Articles referred to as "A Ordinary Shares") and 49 B Ordinary Shares of £1.00 each (in these Articles referred to as "B Ordinary Shares"). Subject to the provisions of the Companies Act 2006, the rights attaching to the A Ordinary Shares and the B Ordinary Shares respectively shall be as follows:-

A. As regards income:

- (1) The profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the A Ordinary Shares and the holders of the B Ordinary Shares in accordance with the following provisions.

- (2) Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.
- (3) Where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares.
- (4) When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.
- (5) Model Articles 30 and 36 shall be modified accordingly.

B. As regards capital:

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the Members of the Company shall be distributed among the holders of the A Ordinary Shares only rateably according to the number of A Ordinary Shares held by him respectively.

The holders of the B Ordinary Shares shall have no rights on a return of assets by the Company.

C. As regards voting:

At any general meeting of the Company, on a show of hands every holder of A Ordinary Shares who is present in person or by proxy or (being a corporation) by representative and entitled to vote shall have one vote and on a poll every holder of A Ordinary Shares who is present in person or by proxy or (being a corporation) by representative and entitled to vote shall have one vote for each A Ordinary Share held by him.

The B Ordinary Shares shall entitle the holders thereof to receive notice of and to attend any general meeting of the Company but shall not entitle the holders thereof to vote at any general meeting of the Company.

9. ISSUE OF SHARES

- 9.1 (a) Shares may be issued as nil, partly or fully paid.
- (b) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.
- (c) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- (d) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- (e) After the expiration of the period referred to in (d) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- (f) Any shares not accepted pursuant to the offer referred to in (d) and the further offer referred to in (e) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.
- (g) In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

10. LIEN

- 10.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).
- 10.2 The Company's lien over shares:-
- (a) takes priority over any third party's interest in such shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.
- 10.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 10.4 (a) Subject to the provisions of this Article, if:-

- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

(b) A lien enforcement notice:-

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- (ii) must specify the shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- (v) must state the Company's intention to sell the shares if the notice is not complied with.

(c) If shares are sold under this Article:-

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

11. SHARE CERTIFICATES

- 11.1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds.
 - (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
 - (c) No certificate may be issued in respect of shares of more than one class.
 - (d) A member may request the Company, in writing, to replace:-
 - (i) the member's separate certificates with a consolidated certificate; or
 - (ii) the member's consolidated certificate with two or more separate certificates.
 - (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.
- 11.2 (a) Every certificate must specify:-
 - (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) the amount paid up on those shares; and
 - (iv) any distinguishing numbers assigned to them.
 - (b) Certificates must:-
 - (i) have affixed to them the Company's common seal; or
 - (ii) be otherwise executed in accordance with the Companies Acts.

12. CONSOLIDATION OF SHARES

- 12.1 (a) This Article applies in circumstances where:-
 - (i) there has been a consolidation of shares; and

- (ii) as a result, members are entitled to fractions of shares.
- (b) The directors may:-
 - (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

13. DIVIDENDS

- 13.1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

14. CAPITALISATION OF PROFITS

- 14.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:
- ":-
- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
 - (b)",

and Model Article 36(4) is modified accordingly.

- 14.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

15. WRITTEN RESOLUTIONS OF MEMBERS

- 15.1 (a) Subject to Article 15.1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting:-
- (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
 - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 15.2 (a) Subject to Article 15.2(b), on a written resolution, a member has one vote in respect of each share held by him.
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

16. NOTICE OF GENERAL MEETINGS

- 16.1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-
- (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
 - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

17. QUORUM AT GENERAL MEETINGS

- 17.1 (a) If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies

or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.

- (b) If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.

- (c) Model Article 41(1) is modified by the addition of a second sentence as follows:-

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, one person entitled to be counted in the quorum present at the meeting shall constitute a quorum."

18. VOTING AT GENERAL MEETINGS

- 18.1 (a) Subject to Article 18.2 below, on a vote on a resolution at a general meeting on a show of hands:-

- (i) each member who, being an individual, is present in person has one vote;
- (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
- (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.

- (b) Subject to Article 18.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.

- 18.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

- 18.3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members 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".

- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

18.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

19. DELIVERY OF PROXY NOTICES

- 19.1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

20. COMMUNICATIONS

- 20.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

- 20.2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

- 20.3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

(c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

(d) For the purposes of this Article 20.3, no account shall be taken of any part of a day that is not a working day.

21. COMPANY SEALS

21.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

21.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-

(a) one authorised person in the presence of a witness who attests the signature; or

(b) two authorised persons".

22. TRANSMISSION OF SHARES

22.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."

22.2 All the Articles relating to the transfer of shares apply to:-

(a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

(b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

23. SHARE TRANSFERS: GENERAL

23.1 Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".

24. All transfers of shares must

(a) be lodged at the registered office or such other place as the directors may appoint and be accompanied by the certificate for the

shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and

- (b) be in respect of one class of shares only.

Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purpose of these Articles be deemed to be a transfer of shares.

25. COMPULSORY SHARE TRANSFERS

If Alastair Alexander Black:

- (a) (if he is a Director of the Company) shall cease to be a Director for any reason whatsoever; or
- (b) (if he is an employee of the Company) shall cease to be so employed for any reason whatsoever; or
- (c) shall die or have a guardian appointed by any competent court or become apparently insolvent or be declared bankrupt or make any arrangement or composition with his creditors generally or become of unsound mind

then the following provisions shall apply:-

- (i) Alastair Alexander Black or his executor, trustee, guardian or other legal representative (hereinafter referred to in this Article as "the Transferring Shareholder") shall be bound if so required by written notice given by the holders of shares holding a majority of the remaining shares of the Company at any time within six months after the occurrence of the relevant event referred to in paragraphs (a), (b) or (c) above, to transfer all (but not only some of) the shares of the Company vested in him ("the Transferring Shares") to any such member or members holding the remaining shares of the Company (hereinafter called "the acquiring Member(s)");
- (ii) if the foregoing power to require a transfer is exercised, the Transferring Shares shall be transferred to the members holding the remaining shares of the Company in proportion to the number of shares held by them respectively and for no consideration;
- (iii) if the Transferring Shareholder shall fail to sign and deliver a valid transfer of any of the Transferring Shares which he has become bound to transfer pursuant to the foregoing provisions, any Director of the Company shall be deemed to have been appointed agent of

the Transferring Shareholder with full power to complete, execute and deliver in the name and on behalf of the Transferring Shareholder transfers of the shares to be transferred by him pursuant to these provisions

The Directors shall register any transfer granted in pursuance of these powers notwithstanding that the certificate or certificates for the Transferring Shares may not be produced with such transfer or transfers, and after the acquiring Member(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person.