

The Companies Acts 1985 to 1989

COMPANY LIMITED BY SHARES

* ARTICLES OF ASSOCIATION

of THE GOOD PUB COMPANY LIMITED

THURSDAY			
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	RM	24/10/2019	#234
		COMPANIES HOUSE	
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PRELIMINARY

1.(a) Subject as hereinafter provided, the regulations contained in Table A of the companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A"), and made pursuant to the provisions of the Companies Act (hereinafter referred to as "The Act") shall apply to the Company.

(b) Regulations 24,35,40,73,74,75 and 77 to 81 of Table A shall not apply to the Company.

(c) The expressions "relevant securities" and "equity securities" wheresoever appearing herein, shall bear the meaning ascribed to them by the Act.

SHARES

2. (a) The capital of the Company is £53,000 divided into 1,000 Ordinary Shares of £1 each and 52,000 "A" Ordinary Shares of £1 each. The said Ordinary shares and the said "A" Ordinary shares shall rank pari passu in all respects save that the holders of "A" Ordinary shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the Company and save that the holders of the said "A" shares shall not be entitled to participate in any dividend declared by the Company, nor shall they be entitled to participate in any distribution of capital in a winding-up and the provisions of these articles and the regulations of Table A shall be construed accordingly.

(b) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):

(i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or any

* AMENDED BY SPECIAL RESOLUTION ON 27 SEPTEMBER 2019.

allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.

(ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the adoption of this Article.

(c) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.

(d) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.

3. Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

4. (a) No share shall be issued at a discount.

(b) The Company shall not have power to issue share warrants to bearer.

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

5. Subject to the provisions of Part V of the Act:-

(a) The Company may purchase any of its own shares, provided that the terms

of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.

(b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

LIEN

6. In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

TRANSFER OF SHARES

7.1 Subject to article 7.2 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

7.2 In this Article:

(i) a "Relevant Transfer" means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power; and

(ii) a "Secured Party" means, in respect of any shares, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person.

(a) The Directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt.

(b) There is no requirement that any shares the subject of a Relevant Transfer should be offered to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise to require any such shares to be transferred to them.

(c) The Directors shall not issue any share certificate (whether by way of replacement or otherwise) without the prior written consent of HSBC Corporate Trustee Company (UK) Limited.

(d) If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies.

PROCEEDINGS AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the report of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".

9. At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of members to appoint proxies".

10. (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. At the end of regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".

(b) In regulation 59 of Table A, the second sentence shall be omitted.

11. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their respective representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

APPOINTMENT AND REMOVAL OF DIRECTORS

12. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 10 of the Act. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

13. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted.

14. The office of a Director shall be vacated if :-

(a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

(d) he resigns his office by notice to the Company.

PROCEEDINGS OF DIRECTORS

15. (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.

(b) In regulation 64 of Table A for the word "two" there shall be substituted the word "one" and in the first sentence of regulation 89 of Table A for the word "two" there shall be substituted the word "one".

16. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for regulation 68 which shall not apply to the Company.

BORROWING POWERS

17. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18. Rights of the "B" Ordinary Shares

The rights attaching to the "B" Ordinary Shares are as follows:-

(A) As regards dividends:-

The holders of the "B" Ordinary Shares shall not be entitled to any dividend unless one is declared by the Directors of the Company at their absolute discretion from time to time in respect solely of the "B" Ordinary Shares.

(B) As regards voting:-

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

(C) As regards transfer or transmission of share:-

No transfer, or as the case maybe transmission of any of the "B" Ordinary Shares shall be allowed without first obtaining the written consent of the Board of Directors from time to time.

(D) As to liquidation of the Company:-

The "B" Ordinary Shares shall rank pari passu with the Ordinary Shares.

(E) As regards forced transfers of shares

For the purpose of this Article:-

(1) "Justified Dismissal" means a dismissal of "B" Ordinary Shareholder (other than in respect of illness, disability or other incapacity or redundancy) and in circumstances entitling the Company summarily to dismiss him.

(2) "a Transfer Event" means:-

(a) such "B" Shareholder being adjudicated bankrupt; or

(b) such "B" Shareholder ceasing to be an employee by reason of his (i) resignation or (ii) Justified Dismissal or (iii) retirement other than through ill health or upon reaching statutory retirement age.

(3) If a Transfer Event occurs the Company through its Board of Directors may within 60 days of becoming aware of the Transfer Event serve on the relevant

“B” Ordinary Shareholder a notice in writing (hereinafter in this Article called (“the Transfer Notice”) stating that all of the “B” Ordinary shares held by that “B” Shareholder shall be transferred to the Company or to any person nominated by the Company for the price of 0.1 pence per “B” Ordinary Share.

- (4) If after 14 days of receiving the Transfer Notice from the Company the “B” Shareholder defaults in transferring any shares to the Company or its nominee in accordance with Article 18 (E) 3 the Company may authorise any of its Directors to execute the transfer of such shares in favour of the Company itself or its nominee and to hold the consideration monies on trust for the relevant “B” shareholder.

(F) As regards a Sale of the Company:-

- (1) For the purpose of this Article;

“Sale” means:-

- (a) a sale of all the Ordinary and “A” Ordinary Shares in the Company;
- (b) a sale of all or substantially all of the undertaking, business and assets of the Company.

provided that in either case the total consideration exceeds £400,000 (four hundred thousand pounds) over and above the aggregate institutional debt of the Company at that time.

- (2) In the event of a Sale, the Company shall serve Transfer Notices on each “B” Shareholder requiring the transfer of all of their “B” Shares to the Company or its nominee for the price of £1 per “B” Ordinary Share.

(G) The Company through its directors may from time to time serve a Transfer Notice requiring the transfer of all or some of the “B” Shares held by all or some of the “B” Shareholders or their personal representatives as the case maybe to the Company or its nominee of such shares as a price of £1 per “B” Ordinary Share.

(H) If after 7 days of receiving a Transfer Notice pursuant to Article 18(F) & 18(G) from the Company a “B” Shareholder has not transferred all of his Shares to the Company or its nominated representative the Company may authorise some person to execute the transfer of such shares in favour of the Company itself or its nominee and to hold the consideration monies on trust for the relevant “B” shareholder.

Share Capital

19. The share capital of the Company at the date of the adoption of this Article is £53,100 divided into 1000 Ordinary Shares of £1 each, 52,000 "A" Ordinary Shares of £1 each ("the A Shares") and £100,000 "B" Ordinary Shares of 0.01 pence each ("the B Shares") collectively known as ("the Shares"). The Shares shall (except as provided in these Articles), rank pari passu in all respects whatsoever.

DIRECTORS' INTERESTS

20. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

INDEMNITY

21. Subject to the provisions of Section 310 of the Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

SECRETARY

22. The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the Act.