

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **10839764**

The Registrar of Companies for England and Wales, hereby certifies that

RARER PROPERTIES LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **28th June 2017**



* N10839764P *



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



*Received for filing in Electronic Format on the:***27/06/2017**

X69GP9U3

*Company Name in
full:*

RARER PROPERTIES LIMITED

Company Type:

Private company limited by shares

*Situation of
Registered Office:*

England and Wales

*Proposed Registered
Office Address:*

**SUNDIAL HOUSE HIGH STREET HORSELL
WOKING
SURREY
UNITED KINGDOM GU21 4SU**

Sic Codes:

68209

Proposed Officers

Company Secretary 1

Type: **Corporate**
Name: **CARGIL MANAGEMENT SERVICES LIMITED**
Principal / Business Address: **27/28 EASTCASTLE STREET
LONDON
UNITED KINGDOM W1W 8DH**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **02601236**

The subscribers confirm that the corporate body named has consented to act as a secretary.

Company Director 1

Type: **Person**

Full Forename(s): **MRS PHILIPPA ANNE**

Surname: **KEITH**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: ****/06/1970** *Nationality:* **BRITISH**

Occupation: **CHARTERED
SECRETARY**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **CARGIL MANAGEMENT
SERVICES LIMITED**

Class of Shares: **ORDINARY**

Address **27/28 EASTCASTLE STREET
LONDON
UNITED KINGDOM
W1W 8DH**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: **CARGIL MANAGEMENT SERVICES LIMITED**

Service Address: **27/28 EASTCASTLE STREET
LONDON
UNITED KINGDOM
W1W 8DH**

Legal Form: **LIMITED BY SHARES**

Governing Law: **UNITED KINGDOM (ENGLAND AND WALES)**

Register Location: **COMPANIES HOUSE**

Country/State: **ENGLAND AND WALES**

Registration Number: **02601236**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **CARGIL MANAGEMENT SERVICES LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

RARER PROPERTIES LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

HAVISHAM PROPERTIES LIMITED

MALLOWS PROPERTIES LIMITED

Dated: 14 June 2017

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES
OF ASSOCIATION
OF**

RARER PROPERTIES LIMITED

Registered Number:



27/28 Eastcastle Street, London W1W 8DH

Tel: 020 76375216

Email: msp@mspsecretaries.co.uk

Introduction

1. Interpretation

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

"A Director" means any director appointed to the Company by holders of the A Shares,

"A Share" means an ordinary share of £1 in the capital of the Company designated as an A Share,

"A Shareholders" means the holders of the A Shares from time to time,

"A Loan" means any monies outstanding from the Company to any A Shareholders under any loan,

"Appointer" has the meaning given in Article 12.1

"Articles" means the Company's articles of association for the time being in force,

"B Director" means any director appointed to the Company by holders of the B Shares, and

"B Share" means an ordinary share of £1 in the capital of the Company designated as a B Share

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,

"CA 2006" means the Companies Act 2006,

"Cessation Date" means the date on which a Founder ceases to be an Employee,

"Company" means Rarer Properties Limited incorporated and registered in England and Wales with company number 10162868 whose registered office is at Sundial House, High Street, Horsell, Woking, Surrey GU21 4SU,

"Conflict" means 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,

"Continuing Shareholder" has the meaning given in Article 16.1,

"Controlling Interest" means an Interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

"Deemed Transfer Notice" means a Transfer Notice that is deemed to have been served under any provisions of these Articles,

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of all or substantially all of the business and assets of the Company,

"EBITDA" means, by reference to the latest audited annual accounts of the Company, the earnings before Interest, taxation, depreciation and amortisation of the Company

"Eligible Director" means any Eligible A Director or Eligible B Director (as the case may be),

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

"Eligible B Director" means a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the matter),

"Havisham Companies" means Havisham Assets Limited, Havisham Developments Limited, Havisham Properties Limited or any other company in which David Brownlow and/or Ben Rawson have a Controlling Interest from time to time,

"holding company" has the meaning given in Article 1.5,

"Interested Director" has the meaning given in Article 9.1,

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/ 200813229) 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,

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares Issued by the Company after the date of the adoption of these Articles,

"OpCo" means Rarebreed Dining Limited (company number 08891225)

"Original Shareholder" means a shareholder who holds shares in the Company on the date of adoption of these Articles,

"Permitted Group" means in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time,

"Permitted Transfer" means a transfer of shares made in accordance with Article 16 or which is a transfer by a shareholder to a Permitted Transferee of such shareholder,

"Permitted Transferee" means in relation to a shareholder, either (I) any member of the same Permitted Group as that shareholder or a shareholder's Privileged Relation or (II) any of the Havisham Companies or (III) either of Ben Rawson or David Brownlow,

"Privileged Relation" means in relation to a member, the spouse, civil partner or widow, widower, or surviving civil partner of the member

"Sale" means the sale or other disposal (whether by one transaction or a series of related transactions) of the entire issued share capital of the Company,

“**Sale Shares**” has the meaning given in Article 16 1,

“**Sale Price**” has the meaning given in Article 16 1,

“**Seller**” has the meaning given in Article 16 1,

“**Special Shareholder Majority**” mean consent in writing signed by the holders of a majority of the A Shares in issue from time to time and a majority of the B shares in issue from time to time

“**subsidiary**” has the meaning given in Article 1 5

“**Transfer Notice**” means an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for Transfer (or enter into an agreement to transfer) any shares,

“**Valuers**” means the auditors for the time being of the Company, or if they decline the instruction, an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 20 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator),

“**Writing or written**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of Article 17, Article 21 and Article 22, “writing” or “written” shall not include the sending or supply of notices, documents or information in electronic form (other than by fax),

- 1.2 Save as otherwise specifically provided 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 CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on 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 an article is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 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
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time

- 1.7 A reference to a statute or salutary provision shall include all subordinate legislation made from time to time under that statute or statutory provision
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be constructed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the company
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"
- 2.4 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"
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

3. Directors' Meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit
- 3.3 Meetings of the directors shall take place at least four times each year
- 3.4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable a further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once

- 3.6 A committee of the directors must include at least one A Director and one B Director. The provisions of Article 7 shall apply equally to meetings of any committee of the directors as meetings of the directors

4. Unanimous decisions of directors

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 7

5. Number of Directors

The number of directors shall not be less than 4 and no more than 6, made up of at least 2 A Directors and 2 B Directors. No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by one A Director and one B Director) to each director or by authorising the Company secretary (if any) to give such notice
- 6.2 Notice of any directors' meetings must be accompanied by
- a) An agenda specifying in reasonable detail the matters to be raised at the meeting, and
 - b) Copies of any papers to be discussed at the meeting
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

7. Quorum for directors' meetings

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate)
- 7.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for one Business Day at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified for the directors' meeting in the adjourned notice of the meeting, the meeting shall be dissolved.

8. Chairing of directors' meeting

The post of chairman of the directors will be held by an A Director. The chairman shall not have a casting vote if the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman of the meeting

9. Directors' interests

9.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest

9.2 For the purpose of these Articles

- a) No A Director shall be a Conflicted Director in respect of any matter relating to any A Loan and no A Director shall be in breach of his duty under section 175 of the Act in respect of any matter relating to such A Loan and shall be an Eligible Director in respect of such A Loan, and
- b) No director shall be a Conflicted Director in respect of his shareholding in Rarebreed Dining Limited and no director shall be in breach of his duty under section 175 of the Act in respect of any matter relating to such shareholding and shall be an Eligible Director in respect of such shareholding

9.3 Any authorisation under this article will be effective only if

- a) 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,
- b) Any requirement as to the quorum for consideration of the relevant matter is met without counting the interested Director, and
- c) 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

9.4 Any authorisation of a conflict under this article may (whether at the time of giving the authorisation or subsequently)

- a) Extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- b) Provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- c) Provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- d) Impose upon the Interested Director such other terms for the purposes of dealing with Conflict as the directors think fit,
- e) Provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

- f) Permit the interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to extend they relate to such matters
- 9.5 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 9.6 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 9.7 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of share) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under Article 9.1 shall be necessary in respect of any such interest
- 9.8 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of any A Director) or the holders of the B Shares (in the case of any B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing
- 9.9 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 which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 9.10 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006
- 9.11 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under Article 9 10
- 9.12 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 9.4, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
 - (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any infamous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (d) 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,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) 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 CA 2006) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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 CA 2006

10. Records of decisions to be kept

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

11. Appointment and removal of directors

- 11.1 The holder or holders of a majority of the A Shares for the time being shall be entitled to appoint 2 persons to be A Directors of the Company and the holder or holders of a majority of the B Shares for the time being shall be entitled to appoint 2 persons to be B Directors of the Company
- 11.2 Any A Director may at any time be removed from office by the holder or holders of a majority of the A Shares and any B Director may at any time be removed from office by the holder or holders of a majority of the B Shares Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 11.3 If any A Director or any B Director shall vacate office for any cause, the holder or holders of a majority of the A Shares (in the case of an A Director) or the holder or holders of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be)
- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder or holders of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, marked for the attention of the Company secretary or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 11.5 The right to appoint and to remove A Directors or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively

- 11.6 If no A Shares or B Shares remain in issue following a re-designation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the re-designation
- 11.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

12. Alternate Directors

- 12.1 Any director (other than an alternate director) (the "Appointor") may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointments responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director or B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors
- 12.3 The notice must
- (a) identify the proposed alternate, and
 - (b) 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 the director giving the notice
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor
- 12.5 Except as the Articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their Appointors
 - (d) are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation) each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member
- 12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director
- (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and IS not participating), and
 - (b) Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 12.7 A director who is also an alternate director IS entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an

Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors

- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate, or
 - (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 appointment as a director, or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason

Shares

13. Share Capital

- 13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares
- 13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class
- 13.3 On the transfer of any share as permitted by these Articles
- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer, and
 - (b) a share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the shareholder
- If no shares of a class remain in issue following a re-designation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class
- 13.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorized representative For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting
- 13.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares
- (a) any alteration in the Articles,

- (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and
- (c) any resolution to put the Company into liquidation

13.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA2006

14. Allotment of new shares or other securities: pre-emption

14.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company

14.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares (the **"Subscribers"**) on the same terms and at the same time as those New Securities are being offered to other persons on a Pari Passu and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by those holders (as nearly as may be Without involving fractions) The offer

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the **"Subscription Period"**) and give details of the number and subscription price of the New Securities, and
- (b) may stipulate that any Subscriber who wishes to subscribe for many New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe

14.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be Without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him)

14.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance With their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers

14.5 Subject to the requirements of Articles 14.1 to 14.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by the holders of the A Shares

14.6 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a Joint section 431 ITEPA election with the Company if so required by the Company

15. Share transfers: general

- 15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other Interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share
- 15.2 No share shall be transferred unless the transfer is a Permitted Transfer or made in accordance with Articles 16, 17, 18, 19 or 21 of these Articles
- 15.3 Subject to Article 15 4, the directors must register any duly stamped transfer made in accordance With these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles
- 15.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this Article 15 4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 15.5 Any transfer of shares by way of a sale that is required to be made under Article 16, Article 17, Article 18, Article 19 or Article 21. shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

16. Permitted transfers

- 16.1 A B shareholder may at any time transfer any of its shares in the Company with the prior written consent of the holder(s) of a majority of the A Shares and an A Shareholder may at any time transfer any of its shares in the Company with the prior written consent of the holders of a majority of the B Shares
- 16.2 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the shares "" the Company held by it to

- (a) the Original Shareholder from whom it received those shares, or
- (b) another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation), If the Permitted Transferee fails to make a transfer"" accordance with this Article 16.2, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares)

17. Compulsory transfers

- 17.1 A shareholder ("**Seller**") is deemed to have served a Transfer Notice in respect of all of its shares ("**Sale Shares**") to the other shareholder ("**Continuing Shareholder**") immediately before any of the following events
 - (a) the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, or

- (b) the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been Withdrawn or dismissed within thirty days of such presentation, or
- (c) the appointment of an administration to the shareholder or any other company in the shareholder's Group or an application for an administration order in respect of the shareholder, or
- (d) the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
- (e) the shareholder entering into a composition or arrangement with its creditors, or
- (f) the shareholder ceasing to carry on its business or substantially all of its business, or
- (g) in the case of the events set out in paragraphs (a), (b), (d) or (e) above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business, or
- (h) the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy

17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that

- (a) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 18, save that if the Seller is deemed to have given a Transfer Notice as a result of Article 17.1(h), the price for the Sale Shares shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares,
- (b) If the Continuing Shareholder does not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholder giving notice in writing to the Company to that effect within such 20 Business Day period

17.3 A Deemed Transfer Notice under Article 17.1(h) shall immediately and automatically revoke

- (a) a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under Article 17.1(h), and
- (b) a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in Article 17.1(a) to Article 17.1(g) (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under Article 17.1(h)

17.4 If the Seller fails to complete a transfer of Sale Shares as required under this Article 17, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably

require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay Interest), giving a receipt that shall discharge the Continuing Shareholder

18. Exit provisions

- 18.1 On return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst its members after payment of its liabilities of third parties shall be applied in the following manner and order of priority
- (a) first, in paying to the person entitled thereto any amounts owing from the Company under any A Loan including in respect of all interest accrued and payable under any A Loan, and
 - (b) second, in paying the balance to the holder(s) of the A Shares and the B Shares *pari passu* as if they constituted one class of share
- 18.2 Upon a Sale, the members who sell their shares in such Sale will be entitled to share in the proceeds of the Sale in the manner and order of priority set out in Article 18.1
- 18.3 Upon a Disposal, unless otherwise agreed by a Special Shareholder Majority, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 18.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required (including actions that may be necessary to put the Company into voluntary liquidation) to achieve a distribution in the manner and order of priority set out in Article 18.1

19. Valuation

- 19.1 As soon as practicable after deemed service of a Transfer Notice under Article 17, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares
- 19.2 The Valuers shall be requested to determine the Fair Value Within 10 Business Days of their appointment and to notify the shareholders in writing of their determination
- 19.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company Without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares,
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it Will continue to do so,
 - (c) the sale is to be on arms' length terms between a Willing seller and a willing buyer,
 - (d) the Sale Shares are sold free of all encumbrances,
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value, and

- (f) to take account of any other factors that the Valuers reasonably believe should be taken into account including all the liabilities of the Company, and the impact on the Company of any shareholder in the Company ceasing to be employed or engaged by the Company

19.4 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require

19.5 To the extent not provided for by this Article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider Just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation

19.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud

19.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders equally or in such other proportions as the Valuers shall direct

20. Quorum for general meetings

20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder

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

21. Chairing general meetings

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

22. Voting

22.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder

22.2 Any resolution proposed as a written resolution in relation to any of the matters listed in Article 22.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution

23. Poll votes

23.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting

- 23.2 Article 44(3) of the Model Articles 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 article

24. Proxies

- 24.1 Article 45(1)(d) of the Model Articles 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 general meeting (or adjourned meeting) to which they relate"
- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be Invalid" as a new paragraph at the end of that article

Administrative arrangements

25. Means of communication to be used

- 25.1 Subject to Article 25.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- (a) If delivered by hand, on signature of a delivery receipt, or
 - (b) If sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of postage to an address in the United Kingdom, at 9:00 am on the second Business Day after posting, or
 - (c) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt, or
 - (d) if sent or supplied by email, at the time of transmission, or
 - (e) 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 materials available on the website, and
 - (f) if deemed receipt under the previous paragraphs of this Article 25.1 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
- 25.2 To prove service, it is sufficient to prove that
- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
 - (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
 - (c) if sent by post, the envelope containing the notice was properly addressed, paid for and posted, or
 - (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient

- 25.3 Any notice, document or other information served on, or delivered to, an Intended recipient under Article 16, Article 17, Article 21 or Article 22 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website
- 25.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006

26. Indemnity and insurance

- 26.1 Subject to Article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
 - i. 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, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
 - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 26.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure
- 26.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law
- 26.3 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
- 26.4 In this article
- (a) a "relevant officer" means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and
 - (b) 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 or any pension fund of the Company