

**FILE COPY**



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

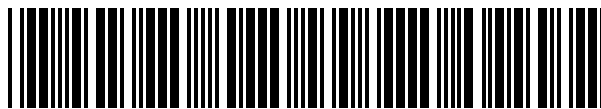
Company Number **13438732**

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

**FABLE FOOD HOLDINGS UK 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 **4th June 2021**



\*N13438732I\*



**Companies House**



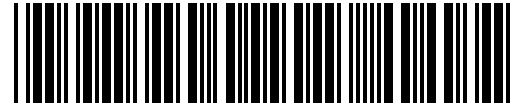
**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **03/06/2021**

XA5VICQJ

*Company Name in  
full:*

**FABLE FOOD HOLDINGS UK LIMITED**

*Company Type:*

**Private company limited by shares**

*Situation of  
Registered Office:*

**England and Wales**

*Proposed Registered  
Office Address:*

**10 JOHN STREET  
LONDON  
UNITED KINGDOM WC1N 2EB**

*Sic Codes:*

**72200  
10890  
64209**

*Company Director*      *1*

## *Company Director*      2

*Type:*                                      **Person**

*Full Forename(s):*                      **MR JAMES**

*Surname:*                                **FULLER**

*Service Address:*                      **10 JOHN STREET  
LONDON  
UNITED KINGDOM WC1N 2EB**

*Country/State Usually  
Resident:*                                **AUSTRALIA**

*Date of Birth:*      **\*\*/08/1980**                                      *Nationality:*      **AUSTRALIAN**

*Occupation:*      **DIRECTOR**

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

## ***Statement of Capital (Share Capital)***

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<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>0.01</b>
<i>Prescribed particulars</i>			

**EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED PARI PASSU TO DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION. EACH SHARE IS ENTITLED PARI PASSU TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY.**

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### **Statement of Capital (Totals)**

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<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>1</b>
		<i>Total aggregate nominal value:</i>	<b>0.01</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## ***Initial Shareholdings***

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*Name:* **FABLE FOOD PTY LTD**

*Address* **73 OCEANIC DRIVE  
WARANA  
QUEENSLAND  
AUSTRALIA  
4575**

*Class of Shares:* **ORDINARY**

*Number of shares:* **1**

*Currency:* **GBP**

*Nominal value of each  
share:* **0.01**

*Amount unpaid:* **0**

*Amount paid:* **0.01**

## ***Persons with Significant Control (PSC)***

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### **Statement of no PSC**

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**The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company**

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## ***Statement of Compliance***

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

*memorandum delivered by an agent for the subscriber(s):* **YES**

*Agent's Name:* **OURY CLARK**

*Agent's Address:* **HERSCHEL HOUSE 58 HERSCHEL STREET  
SLOUGH  
BERKSHIRE  
ENGLAND  
SL1 1PG**

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## ***Authorisation***

*Authoriser Designation:* **agent** *Authenticated* **YES**

*Agent's Name:* **OURY CLARK**

*Agent's Address:* **HERSCHEL HOUSE 58 HERSCHEL STREET  
SLOUGH  
BERKSHIRE  
ENGLAND  
SL1 1PG**



# COMPANY HAVING A SHARE CAPITAL

## Memorandum of Association of FABLE FOOD HOLDINGS UK 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.

Name of each subscriber	Authentication
FABLE FOOD PTY LTD	Authenticated Electronically

Dated: 03/06/2021

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**FABLE FOOD HOLDINGS UK 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.

**Name of each subscriber**

Authentication by each subscriber

**FABLE FOOD PTY LTD**

**Dated: 3 JUNE 2021**

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**FABLE FOOD HOLDINGS UK LIMITED**  
(the “**Company**”)

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

1.1 In these Articles, unless the context requires otherwise:

“**Act**” means the Companies Act 2006;

“**Articles**” means the Company’s articles of association;

“**Available Profits**” means profits available for distribution within the meaning of part 23 of the Act;

“**Bankruptcy**” includes individual insolvency proceedings in England and Wales and Northern Ireland and any other jurisdiction which have an effect similar to that of bankruptcy;

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Business Day**” any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which banks in the City of London are generally open for business;

“**Capitalised Sum**” this has the meaning given in article 45;

“**Chairperson**” has the meaning given in article 12;

“**Clear Day(s)**” means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Conflict**” means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company;

**"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;

**"Departing Employee"** means an Employee who ceases to be a Director or Employee of, or consultant to, any Group Company and who does not continue as, or become, a Director or Employee of, or consultant to, any Group Company, unless the Directors agree otherwise by way of resolution of the Board;

**"Director"** means a director of the Company, and includes any person entered on the register of directors of the Company;

**"Document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form;

**"Electronic Form"** has the meaning given in section 1168 of the Act;

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

**"Employee"** means an individual who is, or has been, a Director and/or an Employee of, or who does provide or has provided consultancy services to, any Group Company.

**"Fully Paid"** in relation to a Share, means the nominal value and any premium to be Paid to the Company in respect of that Share that has been Paid to the Company;

**"Group Company"** means the Company, any Subsidiary or any Holding Company from time to time of the Company, and any Subsidiary from time to time of a Holding Company of the Company from time to time and Group Company shall be construed accordingly;

**"Hard Copy Form"** has the meaning given in section 1168 of the Act;

**"Holder"** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

**"Instrument"** means a Document in Hard Copy Form;

**"Interested Director"** has the meaning given in article 13;

**"Ordinary Resolution"** has the meaning given in section 282 of the Act;

**"Paid"** means paid or credited as paid;

**"Participate"**, in relation to a Directors' meeting, has the meaning given in article 10;

**"Share(s)"** means a share or shares in the Company and any such class of share as may exist in the Company from time to time;

**"Shareholder"** means a person who is the holder of a Share, and such a Share has voting rights attached to it as set out in article 20;

**"Special Resolution"** has the meaning given in section 283 of the Act;

**"Subsidiary"** has the meaning given in section 1159 of the Act;

**"Termination Date"** means:

- (a) where employment ceases by virtue of notice given by the Company to the Employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the Company and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where an Employee dies, the date of the person's death;
- (d) where the Employee concerned is a Director but not an Employee, the date on which the person's service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- (e) in any other case, the date on which the employment or holding of office is terminated;

**"Transfer Notice"** means a written notice given by a Shareholder to the Company prior to transferring any Shares, detailing the number and class of Shares he wishes to transfer;

**"Transmittee"** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and

**"Writing"** 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.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.

## **2 Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **3 Directors' general authority**

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

### **4 Shareholders' reserve power**

- 4.1 Without prejudice to article 3 the Shareholders may, by Ordinary Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such Ordinary Resolution invalidates anything which the Directors have done before the passing of the resolution.

### **5 Directors may delegate**

- 5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- 5.1.1 to such person or committee;
- 5.1.2 by such means (including by power of attorney);
- 5.1.3 to such an extent;
- 5.1.4 in relation to such matters or territories; and
- 5.1.5 on such terms and conditions,

as they think fit.

- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6 Committees**

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **7 Directors to take decisions collectively**

- 7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2 If:
  - 7.2.1 the Company only has one (1) Director; and
  - 7.2.2 no provision of these Articles requires it to have more than one (1) Director;

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

### **8 Unanimous decisions**

- 8.1 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.
- 8.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in Writing.
- 8.3 References in this article to Eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 8.4 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

### **9 Calling a Directors' meeting**

- 9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.
- 9.2 Notice of any Directors' meeting must indicate:
  - 9.2.1 its proposed date and time;
  - 9.2.2 where it is to take place; and
  - 9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting must be given to each Director.

## **10 Participation in Directors' meetings**

- 10.1 Subject to these Articles, Directors "Participate" in a Directors' meeting, or part of a Directors' meeting, when:
  - 10.1.1 the meeting has been called and takes place in accordance with these Articles; and
  - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, which may be by way of video conferencing or telephone conferencing which will be as good as physical attendance and voting in person.
- 10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **11 Quorum for Directors' meetings**

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors.
- 11.3 Subject to article 11.2 and article 11.5, the quorum for the transaction of business at a meeting of Directors is any two (2) Eligible Directors except where the Company has only one (1) Director appointed, in which case quorum shall be one (1).
- 11.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
  - 11.4.1 to appoint further Directors; or
  - 11.4.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.
- 11.5 For the purposes of any meeting (or part of a meeting) held pursuant to article 13 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

## **12 Chairing of Directors' meetings**

- 12.1 The Directors at each Directors' meeting shall elect a Director from within their body to chair that meeting.
- 12.2 The person so elected for the time being is known as the "Chairperson".
- 12.3 The Chairperson shall not have a casting vote where the numbers of votes for and against a proposal are equal.

## **13 Directors interests**

- 13.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is to be counted as participating in the decision-making process for quorum or voting purposes ("Interested Director").

- 13.2 For the purposes of this article 13, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

#### **14 Records of decisions to be kept**

- 14.1 The Directors must ensure that the Company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 14.2 Where decisions of the Directors 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.

#### **15 Directors' discretion to make further rules**

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

#### **APPOINTMENT OF DIRECTORS**

#### **16 Methods of appointing Directors**

- 16.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 16.1.1 by Ordinary Resolution; or
  - 16.1.2 by a decision of the Directors;
  - 16.1.3 by written notification received by the Company from any shareholder(s) holding more than fifty percent (50%) of the issued shares in the Company requesting the appointment of that director.
- 16.2 In any case where, as a result of death, the Company has no living registered Shareholders and no directors, the personal representatives of the most recently deceased majority Shareholder have the right, by notice in Writing, to appoint a person to be a Director.
- 16.3 For the purposes of article 16.2, where two (2) or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

#### **17 Termination of Director's appointment**

- 17.1 A person automatically ceases to be a Director as soon as:
- 17.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
  - 17.1.2 a Bankruptcy order is made against that person; or
  - 17.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts; or
  - 17.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
  - 17.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms ; or



17.1.6 notification is received by the Company from any Shareholder(s) holding more than fifty percent (50%) of the issued Shares in the Company requesting the termination of a specific Director and such notice is also furnished to the director in question at his last known residential address or by email to his last known email address .

17.2 Further, a person ceases to be a director where:

17.2.1 he has, in the reasonable opinion of a majority of his co-directors (if any), either (i) a direct conflict of interest with the Company or its business or interests; or (ii) acted in a manner prejudicial to the best interests of the Company or its shareholders (as a whole); or (iii) materially failed in his fiduciary duties to the Company, provided in each instance that such cause was not otherwise pre-approved by a majority of the directors; or

17.2.2 he is absent without the permission of his co-directors (if any) from board meetings for six (6) consecutive months and his co-directors resolve that he shall cease to be a director; or

17.2.3 where he is an employee of the Company, he ceases to be in the Company's employment for whatsoever reason and where no written agreement of the majority of the Company's shareholders exists confirming that he should remain a director of the Company.

17.3 In any case where, as a result of death, the Company has no living registered Shareholders and a single remaining director, the personal representatives of the most recently deceased majority Shareholder have the right, by notice in Writing, to terminate the appointment of the remaining Director where article 17.2 applies.

## **18 Directors' remuneration**

18.1 Directors may undertake any services for the Company that the directors decide from time to time where such decision is taken in accordance with article 8.

18.2 Directors are entitled to such remuneration as the directors determine:

18.2.1 for their services to the Company as directors; and

18.2.2 for any other service which they undertake for the Company.

18.3 Subject to the articles, a director's remuneration may:

18.3.1 take any form; and

18.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

18.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

18.6 Directors may undertake any services for the Company that the Directors decide.

## **19 Directors' expenses**

19.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

19.1.1 meetings of Directors or committees of Directors;

19.1.2 general meetings; or

19.1.3 separate meetings of the Holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## SHARES

### 20 Share Capital

20.1 Except as otherwise provided for in this article 20, or elsewhere in these Articles, all of the Shares in the Company shall attract one vote per share, shall have a right to a dividend, shall have a right to participate in a distribution, and shall be non-redeemable.

20.2 Any resolution to vary the rights attaching to a class of shares shall be effective with the sanction of a special resolution of all shareholders of the company who have a right to vote. Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:

20.2.1 any alteration to the voting rights, dividend rights, or participation in distribution attached to each class of Share; and

20.2.2 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.

20.3 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

20.4 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

### 21 Powers to issue different classes of Share

21.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Special Resolution.

21.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Shareholder or the Company.

### 22 Purchase of own Shares

22.1 Subject to the Act, but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

22.1.1 fifteen thousand pounds (£15,000 GBP); and

22.1.2 the nominal value of five percent (5%) of the Company's Share capital.

22.2 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the Act.

## **23 Company's Lien Over Shares**

- 23.1 The company has a lien (the Company's Lien) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.
- 23.2 The Company's Lien over a share:
  - 23.2.1 takes priority over any third party's interest in that share; and
  - 23.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 23.3 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.

## **24 Enforcement of the Company's Lien**

- 24.1 Subject to the provisions of this article 24, if:
  - 24.1.1 a Lien Enforcement Notice has been given in respect of a share; and
  - 24.1.2 the person to whom the notice was given has failed to comply with it,
  - 24.1.3 the company may sell that share in such manner as the directors decide.
- 24.2 A Lien Enforcement Notice:
  - 24.2.1 may only be given in respect of a share which is subject to the Company's Lien and in respect of a sum payable to the company for which the due date for payment has passed;
  - 24.2.2 must specify the share concerned;
  - 24.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
  - 24.2.4 must be addressed either to the holder of the share or to a transmittee of that holder; and
  - 24.2.5 must state the company's intention to sell the share if the notice is not complied with.
- 24.3 Where shares are sold under this article 24:
  - 24.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and
  - 24.3.2 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.
- 24.4 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:
  - 24.4.1 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

- 24.4.2 second, 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 an indemnity in a form reasonably satisfactory to the directors 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 by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- 24.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date:
  - 24.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - 24.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

## **25 Call Notices**

- 25.1 Subject to the Articles and to the terms on which shares are allotted, the directors may send a notice (a Call Notice) to a shareholder requiring the shareholder to pay the company a specified sum of money (a Call) which is payable in respect of shares in the company held by that shareholder at the date when the directors decide to send the Call Notice.
- 25.2 A Call Notice:
  - 25.2.1 may not require a shareholder to pay a Call which exceeds the total sum unpaid on that shareholder's shares (whether in respect of nominal value or premium);
  - 25.2.2 must state when and how any Call to which it relates is to be paid; and
  - 25.2.3 may permit or require the Call to be made in instalments.
- 25.3 A shareholder must comply with the requirements of a Call Notice, but no shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- 25.4 Before the Company has received any Call due under a Call Notice the directors may:
  - 25.4.1 revoke it wholly or in part; or
  - 25.4.2 specify a later time for payment than is specified in the notice,
  - 25.4.3 by a further notice in writing to the shareholder in respect of whose shares the Call is made.

## **26 Liability to Pay Calls**

- 26.1 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 26.2 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.
- 26.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that Call Notices sent to the holders of those shares may require them:

- 26.3.1 to pay Calls which are not the same; or
- 26.3.2 to pay Calls at different times.

## **27 When Call Notice Need Not be Issued**

27.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):

- 27.1.1 on allotment;
- 27.1.2 on the occurrence of a particular event; or
- 27.1.3 on a date fixed by or in accordance with the terms of issue.

27.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## **28 Failure to Comply With Call Notice: Automatic Consequences**

28.1 If a person is liable to pay a Call and fails to do so by the call payment date:

- 28.1.1 the directors may issue a notice of intended forfeiture to that person; and
- 28.1.2 until the Call is paid, that person must pay the company interest (at the rate stated in the Call Notice) on the Call from the call payment date at the relevant rate.

28.2 The directors may waive any obligation to pay interest on a Call wholly or in part.

## **29 Notice of Intended Forfeiture**

29.1 A notice of intended forfeiture:

- 29.1.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;
- 29.1.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder at their last known address;
- 29.1.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- 29.1.4 must state how the payment is to be made; and
- 29.1.5 must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.

## **30 Directors' Power to Forfeit Shares**

30.1 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

## **31 Effect of Forfeiture**

31.1 Subject to the Articles, the forfeiture of a share extinguishes:

31.1.1 all interests in that share, and all claims and demands against the company in respect of it; and

31.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

31.2 Any share which is forfeited in accordance with the Articles:

31.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

31.2.2 is deemed to be the property of the company; and

31.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

31.3 If a person's shares have been forfeited:

31.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of shareholders;

31.3.2 that person ceases to be a shareholder in respect of those shares;

31.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;

31.3.4 that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

31.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

31.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all interest and expenses due in respect of it and on such other terms as they think fit.

## **32 Procedure Following Forfeiture**

32.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

32.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

32.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

32.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

32.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

32.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

- 32.4.1 was, or would have become, payable; and
- 32.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,
- 32.4.3 but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

### **33 Surrender of Shares**

- 33.1 A shareholder may surrender any share:
  - 33.1.1 in respect of which the directors may issue a notice of intended forfeiture;
  - 33.1.2 which the directors may forfeit; or
  - 33.1.3 which has been forfeited.
- 33.2 The directors may accept the surrender of any such share.
- 33.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 33.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

### **34 Further Issues of Shares: Authority**

- 34.1 Save to the extent authorised by these Articles, or authorised from time to time by an Ordinary Resolution, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.
- 34.2 Subject to the remaining provisions of this Article 34 and to Article 35, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:
  - 34.2.1 offer or allot;
  - 34.2.2 grant rights to subscribe for or to convert any security into;
  - 34.2.3 otherwise deal in, or dispose of,
  - 34.2.4 any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 34.3 The authority referred to in Article 34.2
  - 34.3.1 shall be limited to a maximum nominal amount of £[●];
  - 34.3.2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and
  - 34.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

### **35 Further Issues of Shares: Pre-emption Rights**

- 35.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

### **36 Transfers of Shares: General**

- 36.1 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.
- 36.2 Subject to these Articles, Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and unless the Share is Fully Paid, by the transferee.
- 36.3 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 36.4 No fee may be charged by the Company for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 36.5 The Company may retain any Instrument of transfer which is registered.
- 36.6 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 36.7 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made:
- 36.7.1 in accordance with these Articles; or
  - 36.7.2 with the prior written consent of Shareholders who, alone or together with others, hold more than 50% of the Shares.
- 36.8 Subject to article 36.11, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 36.9 If the Directors refuse to register a transfer of a Share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.
- 36.10 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he or she shall be deemed to have immediately served a Deemed Transfer Notice in respect of all Shares held by him.
- 36.11 The Directors may, as a condition to the registration of any transfer of Shares in the Company require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 (in connection with Register of Persons of Significant Control) if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and 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 36.11, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the



Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

36.12 To enable the Directors to determine whether or not there has been a transfer of Shares in the Company in breach of these Articles, the Directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in its name to the reasonable satisfaction of such Directors within fourteen (14) Business Days of their request, such Directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to all Shares held by that Shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Shares until such evidence or information has been provided to the Directors' satisfaction. Such Directors may reinstate these rights at any time.

36.13 If any such information or evidence referred to in article 36.12 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the Holder of such Shares of that fact in Writing and, if the Holder fails to remedy that situation to the reasonable satisfaction of the Directors within ten (10) Business Days of receipt of such written notice, then, unless otherwise directed in Writing by a majority of the Shareholders:

36.13.1 the relevant Shares shall cease to confer on the Holder of them any rights;

36.13.2 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

36.13.3 to receive dividends (other than the amount to which they may already have accrued an entitlement) otherwise attaching to those Shares; or

36.13.4 to Participate in any future issue of Shares; and

36.13.5 the Directors may, by notice in Writing to the relevant Holder, determine that a Deemed Transfer Notice has been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

36.14 The Directors may (with the consent of a majority of Shareholders) reinstate the rights referred to in article 36.13 at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to article 36.13.5.

36.15 Any transfer of Shares by way of a sale that is required to be made under article 37 or article 41 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.

36.16 Unless expressly provided otherwise in these Articles, if a Deemed Transfer Notice has been given under these Articles, it shall be treated as having specified that the transferor wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

36.17 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

### **37 Compulsory Transfers**

37.1 A Shareholder is deemed to have served a Transfer Notice immediately before any of the following events:

37.1.1 an Employee becoming a Departing Employee; or

37.1.2 a Bankruptcy petition being presented or an order being made for the Shareholder's Bankruptcy, or an arrangement or composition being proposed with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors.

37.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over the Shares, or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.

37.3 If an Employee becomes a Departing Employee, a Transfer Notice shall, unless the Directors otherwise direct in Writing in respect of any Shares of that Employee prior to or within five (5) Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all that Employee's Shares and any Deemed Transfer Notice served in respect of any of such Shares before the date such Employee becomes a Departing Employee shall automatically lapse.

37.4 Notwithstanding any other provisions of these Articles, the price per Share (in cash) in respect of a Deemed Transfer Notice sent under this article 37 shall be the fair value of the Departing Employee's Shares, as determined by the Board or at its option, an independent expert appointed by the Board.

### **38 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

### **39 Share certificates**

39.1 If requested by a Shareholder, the Company shall issue that Shareholder, free of charge, with one (1) or more certificates in respect of the Shares which that Shareholder holds.

39.2 Every certificate must specify:

39.2.1 in respect of how many Shares, of what class, it is issued;

39.2.2 the nominal value of those Shares;

39.2.3 whether the Shares are Fully Paid; and

39.2.4 any distinguishing numbers assigned to them.

39.3 No certificate may be issued in respect of Shares of more than one (1) class.

39.4 If more than one (1) person holds a Share, only one (1) certificate may be issued in respect of it.

39.5 Certificates must be executed in accordance with the Act.

#### **40 Replacement Share certificates**

40.1 If a certificate issued in respect of a Shareholder's Shares is damaged, lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate, subject to that Shareholder complying with conditions as to evidence, indemnification and the reasonable payment of fees as decided by the Directors.

#### **41 Transmission of Shares**

41.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

41.2 A Transmitttee who produces such evidence of entitlement to shares as the Directors may properly require:

41.2.1 may, subject to these Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

41.2.2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

41.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

#### **42 Exercise of Transmitttees' rights**

42.1 Pursuant to article 41.2 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

42.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.

42.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

#### **43 Transmitttees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **44 Procedure for declaring dividends**

44.1 In respect of any financial year, the Available Profits of the Company may be used to pay dividends as set out in this article 44.

44.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount

recommended by the Directors nor be paid unless the Shareholders pass an Ordinary Resolution to approve the recommendation.

- 44.3 Where a recommendation is approved by the Shareholders, the Directors shall authorise and arrange for payment of the dividend.

## CAPITALISATION OF PROFITS

### 45 Authority to capitalise and appropriation of Capitalised Sums

- 45.1 Subject to these Articles, the Directors may, if they are so authorised by a Ordinary Resolution:

45.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve; and

45.1.2 appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

- 45.2 Capitalised Sums must be applied:

45.2.1 on behalf of the persons entitled under article 45.1.2; and

45.2.2 in the same proportions as a dividend would have been distributed to them.

- 45.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

- 45.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

- 45.5 Subject to these Articles the Directors may:

45.5.1 apply Capitalised Sums in accordance with articles 45.3 and 45.4 partly in one way and partly in another;

45.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

45.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

## ADMINISTRATIVE ARRANGEMENTS

### 46 Means of communication to be used

- 46.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

- 46.2 Subject to these Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent

or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.

46.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty-eight (48) hours.

46.4 Any documents which are internal to the Company may be signed by electronic signature.

#### **47 No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

#### **48 Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **49 Indemnity**

49.1 Subject to article 49.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

49.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

49.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); or

49.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.

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

49.3 In this article and article 50:

49.3.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate; and

49.3.2 a "relevant Director" means any Director or former Director of the Company or an associated company.

#### **50 Insurance**

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company or any associated company.

