Company number **00094632**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
GRACE FOODS UK LIMITED

(adopted by special resolution passed on 14 December 2021)

(Company incorporated on 21 August 1907and having since then undertaken respective changes of name)

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

"***articles***" means the company's articles of association;

"***bankruptcy***" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"***chairman***" has the meaning given in article 12;

"***chairman of the meeting***" has the meaning given in article 39;

"***common view***" has the meaning given in article 8;

"***Companies Acts***" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"***Controlling Shareholder***" means a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the company from time to time save that the term shall include any number of separate registered holders of at least 75% in nominal value of the company's equity share capital, together, who are themselves part of the same group;

"***director***" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"***distribution recipient***" has the meaning given in article 31;

"***document***" includes, unless otherwise specified, any document sent or supplied in electronic form;

"***electronic form***" has the meaning given in section 1168 of the Companies Act 2006 and shall include provision of any information or document on a website, and references to "***electronic means***" (or "***non-electronic means***") shall be construed accordingly;

"***eligible director***" means a director who, in each case pursuant to the respective provisions of these articles, is (or would have been) entitled to vote on a matter if it is (or had it been) proposed as a resolution at a directors' meeting;

"***fully paid***" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"***hard copy form***" has the meaning given in section 1168 of the Companies Act 2006;

"***GK Group***" means GK and its subsidiaries and "***GK***" means GraceKennedy Limited of 73 Harbour Street Kingston, Jamaica, West Indies;

"***group***" " means, in relation to any undertaking, that undertaking plus a parent undertaking or subsidiary undertaking of that undertaking, or a subsidiary undertaking of any parent undertaking of that undertaking (where the terms "***undertaking***", "***parent undertaking***" and "***subsidiary undertaking***" have the respective meanings given to them in section 1161 and section 1162 of the Companies Act 2006);

"***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;

"***ordinary resolution***" has the meaning given in section 282 of the Companies Act 2006;

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

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

"***proxy notice***" has the meaning given in article 45;

"***required decision***" has the meaning given in article 8;

"***shareholder***" means a person who is the holder of a share;

"***shares***" means shares in the company;

"***special resolution***" has the meaning given in section 283 of the Companies Act 2006;

"***subsidiary***" has the meaning given in section 1159 of the Companies Act 2006;

"***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

"***working day***" in relation to any entity registered, or person resident, in the United Kingdom has the meaning given to that term in the Companies Act 2006 in relation to a company registered in the United Kingdom (or if applicable to an entity registered, or a person resident, in a jurisdiction other than the United Kingdom, a day on which banks are generally open for the transaction of normal banking business in that jurisdiction);

"***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.

Unless the context otherwise requires:-

- the words "***he***", "***his***" and "***him***" and any other words purporting any specific gender shall be interpreted as including each gender or a neuter gender
- other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company;
- words denoting the singular shall include the plural and vice versa; and
- headings in these articles are for information only and are to be ignored in construing the same.

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the 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.

Shareholders' reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

(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.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

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 the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-makin
g by directors is that any decision of the directors must be either a majority decision in a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

(3) The directors shall endeavour for their primary method of decision making to be by way of decisions in a meeting.

(4) For the purpose of any decision making of the directors, whether in a meeting or otherwise, each director shall have one equal vote.

Decisions outside of meetings

8.—(1) A decision of the directors is treated as taken in accordance with this article when it is either—
(a) confirmed as a "***common view***", meaning that, with or without a directors' resolution being notified or being voted upon, it can be satisfactorily confirmed that all eligible directors indicate or have indicated to each other by any means that they share a common view on a matter. A common view may only be confirmed as a decision of the directors where all the eligible directors have communicated (by any means) with each other and indicated their view to each other regarding the matter; or
(b) made as a "***required decision***", meaning that a proposed decision has been notified to all eligible directors as a directors' resolution to be voted upon and at least a majority of eligible directors have expressed their vote in writing in favour of the resolution. The eligible directors who intend to vote in favour of the resolution may do so on several documents in the same form containing the resolution with each such document either being signed by one or more such directors, or such directors may otherwise unequivocally and in writing give their approval to the notified resolution.
(2) For the avoidance of doubt, nothing in these articles prevents a required decision to be passed unanimously.
(3) A decision may not be treated as taken or made in accordance with this article if the eligible directors would not have formed a quorum had the matter been proposed instead as a resolution at a directors' meeting.
(4) For purposes of the company's records, the effective date of a required decision shall be the date on which agreement to the required decision is signified by the last director to signify such agreement in order for it to pass in accordance with article 8(1)(b); and the effective date of a common view is the date on which the chairman confirms, in a manner appropriate for purposes of the company's record keeping and having regard to the provisions of article 12(3), that there is a common view.

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.
(2) Notice of any directors' meeting must indicate—
(a) its proposed date and time;
(b) the venue where (having regard to article 10(3) and article 10(4)) as at the date of the notice it is intended for the meeting to take place; and
(c) 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.
(3) Notice of a directors' meeting must be given to each director, but need not be in writing.
(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant whether all or any two of the directors are in the same place or where any director is or how the directors communicate with each other.

(3) Subject to paragraph (4), if all the directors participating in a meeting are not, or will not be, in the same place at the time of the meeting, they may decide either in advance, at the meeting, or after the meeting, that the meeting is to be treated as taking place or as having taken place, wherever any of them is, was, or will be at the time of the meeting.

(4) A notice may not be given for a meeting to take place, and the directors may not decide that a meeting is to take place or be treated as having taken place, at a location outside of England & Wales unless the directors have had appropriate confirmation that to do so would not prejudice the tax or other statutory or regulatory position of the company.

(5) Unless the directors decide otherwise, the laws of England and Wales shall apply to the conduct of all directors' meetings.

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.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, subject to the articles, the directors must not take any decision other than:

(a) any decision that may be required or involved in facilitating a Controlling Shareholder to appoint further directors, or

(b) in a case where there is no Controlling Shareholder, a decision to call a general meeting so as to enable the shareholders to appoint further directors in accordance with these articles.

Chairing of directors' meetings and decisions

12.—(1) The directors may appoint a director to:

(a) chair their meetings, and

(b) preside over the making of their required decisions and the confirming of their common views,

and the person so appointed for the time being is known as the chairman.

(2) A director presides over the making of directors required decisions by approving the release, by any means, to eligible directors, of the notice and proposed decision for the purpose of a vote to be made upon it by the eligible directors; by ensuring the efficacy of the voting; and by confirming the outcome of the vote. Such presiding director shall approve the release of the notice and proposed decision if it is otherwise appropriate to be released and undertake these other responsibilities mentioned even if

that director is not the proposer of the proposed decision or matter for the purpose of the required decision.
(3) A director presides over the confirming of the directors common views by distinguishing the subject matter of the decision and by ensuring that all eligible directors' have communicated with each other on that matter; by ensuring that he understands clearly the directors' respective positions on the matter and by determining whether they indeed share the same view on the matter.
(4) The directors may terminate the chairman's appointment at any time.
(5) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it. If the chairman is not available at the appropriate time to manage any aspect of a required decision or confirmation of a common view, the participating directors must appoint one of themselves to so preside.
(6) The chairman or other director chairing the meeting or presiding over the decision outside of a meeting shall not have a second or casting vote in respect of any decision making of directors.

Directors' interests in transactions

13.—(1) Subject always to article 13(2), if a proposed decision of the directors is concerned with an actual or proposed contract, transaction or other arrangement with the company in which a director is in any way directly or indirectly interested, that director shall not be deemed to be automatically barred from counting or participating in the decision making process for quorum and voting purposes for any decision making of directors (including a committee of directors) (including, for the avoidance of doubt, any decisions made under any part of article 8). Provided the director has not actually been required to be excluded from the decision making process for quorum and/or voting purposes, including by virtue of the operation of article 15(2) or article 15(3), he shall be entitled to be counted as participating in the decision making process for quorum and/or voting purposes , subject to the articles, in relation to any such actual or proposed contract, transaction or other arrangement with the company, including any falling within article 13(3).
(2) Article 13(1) does not apply unless the director's relevant interest either—

(a) has been duly declared in accordance with section 177 or section 182 of the Companies Act 2006, as the case may require, or

(b) is not required by the terms of either of those sections to be declared.

(3) So long as the relevant interest falls within article 13(2)(a) or article 13(2)(b), a director who is in any way, whether directly or indirectly, interested in an existing or proposed contract, transaction or other arrangement with the company (and whether or not he is or was permitted to be included in the decision making process for quorum and voting purposes)—

(a) may be a party to, or otherwise interested in, any actual or proposed contract, transaction or other arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

(b) 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, and

(c) may be a director or other officer of, or employed by, or a party to a contract, transaction or other arrangement with, or otherwise interested in, any body corporate or other business structure in which the company is otherwise (directly or indirectly) interested.

(4) For the purposes of this article and articles 14 and 15, any references to proposed decisions and decision-making include, without limitation, part of a directors' meeting in like manner as it includes a full directors' meeting.

Conflicts of interest

14.— (1) The provisions of this article shall apply in relation to the exercise of the power of the directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under section 175(1) of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.

(2) The provisions of this article apply without prejudice (and subject) to the provisions of section 175(6) of the Companies Act 2006.

(3) In this article and article 15—

"***authorise***" means to authorise in accordance with section 175(5)(a) of the Companies Act 2006 and "***authorisation***", "***authorised***" and cognate expressions shall be construed accordingly, and for the purposes of that section the term meeting shall include a relevant part of a meeting,

a "***conflict of interest***" includes a conflict of interest and duty and a conflict of duties, "***conflicted director***" means a director in relation to whom there is a conflicting matter,

"***conflicting matter***" means a matter which would or might (if not authorised) constitute or give rise to a breach of the duty of a director under section 175(1) of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, and

an interest or duty is "***material***" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

(4) A conflicted director seeking authorisation of any conflicting matter shall disclose to the directors the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the directors with such details of the conflicting matter as are necessary for the directors to decide how to address the conflicting matter, together with such additional information as may be requested by the directors.

(5) Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised. Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the directors under the provisions of these articles, except that—

(a) the conflicted director and any other interested director shall not count towards the quorum or vote on any resolution giving that authorisation, and

(b) the conflicted director and any other interested director may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration

(6) Where the directors authorise a conflicted director's conflicting matter—

(a) the directors may if they think fit (but need not), whether at the time of giving the authorisation or subsequently—

(i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter, and

(ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine,

but such authorisation is otherwise given to the fullest extent permitted by law,

(b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors in giving that authorisation,

(c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence, without prejudice to any equitable principle or rule of law which may excuse the director from disclosing information, in circumstances where disclosure would otherwise be required,

(d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded), and

(e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation.

(7) A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the company shall be counted as participating in the decision making process for quorum and voting purposes, notwithstanding his interest or duty, at any meeting at which the matter is considered provided that—

(a) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest, and

(b) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter (or any breach of his duty under section 175(1) of the Companies Act 2006 by reason of that conflicting matter) has been authorised or ratified (either in accordance with these articles or by the members) and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.

Additional provisions about directors' interests and conflicts

15.— (1) A director shall not, by reason of his office or of the resulting fiduciary relationship, save as he may otherwise agree, be liable to account to the company for any remuneration, interest or other benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from—

(a) an interest to which article 13(1) or article 13(3) applies, or

(b) a conflicting matter authorised by the directors,

and no contract, transaction or other arrangement shall be liable to be avoided on the grounds of any such remuneration, interest or other benefit nor shall the receipt of any such remuneration, interest or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

(2) If a question arises at a meeting of the directors or otherwise in the context of a directors' decision about whether a director (other than the chairman) has an interest or a conflict of interest for the purposes of article 13 or article 14, or if a director can vote or be counted in the quorum, or if he can be provided with certain information, and the relevant director does not volunteer or agree to abstain from voting on the issue or not to be counted in the quorum or not to receive the information, the question must be referred to the chairman. The ruling of the chairman about any other director is final and conclusive, unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the directors.

(3) If a question of the kind referred to in article 15(2) arises about the chairman, the question shall be decided by a resolution of the directors. The chairman cannot vote on the question but can be counted in the quorum (including for decisions made under article 8). The directors' resolution about the chairman is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the directors.

(4) For all purposes of these articles a director shall be deemed to have effectively declared, if it is true of such director, that he is a director of another entity within the GK Group and/or a director or principal of any of the company's subsidiary undertakings and, for the avoidance of doubt, article 15(1) shall be construed accordingly.
(5) The company may by ordinary resolution ratify any contract, transaction or other arrangement which has not been properly authorised by reason of a failure of compliance with these articles.

Records of decisions and discretion to make further rules

16. — (1) The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors whether in a meeting of directors or under article 8.
(2) Subject to the 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

Methods of appointing directors

17.—(1) A Controlling Shareholder may at any time and from time to time by notice in writing to the company appoint one or more persons to be a director or directors of the company and remove any director or directors from office (whether or not appointed pursuant to this article).
(2) Where there is no Controlling Shareholder, 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 by ordinary resolution.
(3) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
(4) For the purposes of paragraph (3), where 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.

Termination of director's appointment

18. —(1) A person ceases to be a director as soon as—

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
(b) a bankruptcy order is made against that person;
(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
(d) 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;

(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings and other decision making of directors and the directors resolve that his office be vacated;

(f) 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

(g) notice in writing of the director's removal is received by the company from a Controlling Shareholder, subject to the express date for such removal set out in the notice, if any.

(2) Any removal of a director pursuant to article 18(1)(g) shall be without prejudice to any claim for breach of contract under any employment agreement between the company and the director so removed.

Directors' remuneration

19.—(1) Subject to the articles, directors may undertake any services for the company that the directors or, in appropriate cases, the company's management, decide.

(2) Directors are entitled to such remuneration—

(a) for their services to the company as directors, as the directors may determine and

(b) for any other service which they undertake for the company, as the directors and/or the company's management may determine.

(3) Subject to the articles, a director's remuneration may—

(a) take any form, and

(b) 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.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) 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.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21.—(1) 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.
(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers regarding allotment, issue and purchase of shares

22.—(1) For so long as there is a Controlling Shareholder in the company, the directors shall not exercise any power of the company to allot shares or other securities in (and in this paragraph "securities" shall include any ordinary shares which immediately before the sale were held by the company as treasury shares), or to grant rights to subscribe for, or convert into, shares or other securities of, the company without the prior written consent of a Controlling Shareholder. Without limitation, the powers of the directors under section 550 of the Companies Act 2006 are limited accordingly but so long as such consent is obtained and subject to any conditions, if any, that might be imposed by such consent and for so long as the company has a single class of shares, the directors may exercise any powers of the company to allot or to grant rights as such.
(2) Subject to the 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 ordinary resolution.
(3) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
(4) Subject to paragraph (1), the directors shall, in accordance with section 573 of the Companies Act 2006, have the power from time to time to allot ordinary shares, which immediately before the sale were held by the company as treasury shares, as if section 561 of the Companies Act 2006 did not apply to the allotment or applied to the allotment with such modifications as the directors may determine.
(5) Subject always to paragraph (1), and for so long as the company has a single class of shares, in accordance with section 569 of the Companies Act 2006, the directors shall have the power from time to time to allot equity securities of the existing class as if section 561 of the Companies Act 2006 did not apply to the allotment or applied to the allotment with such modifications as the directors may determine.
(6) The company may exercise the powers of paying commissions conferred by section 553 of the Companies Act 2006 provided that any such commission paid or agreed to be paid does not exceed 10% of the price at which the related shares are or are to be issued. Such commission may be satisfied by the payment of cash or the allotment of shares or partly in one way and partly in the other.
(7) The company may purchase its own shares (including any redeemable shares), subject to—

(a) the provisions of Chapter 4 of Part 18 of the Companies Act 2006; and

(b) for as long as there is a Controlling Shareholder, the prior written consent of the Controlling Shareholder.

(8) Without limitation of the provisions of paragraph (7), the company may finance the purchase its own shares in accordance with the provisions of section 692(1)(1ZA) of the Companies Act 2006 up to the aggregate purchase price limit per financial year as set out in those provisions.

Company not bound by less than absolute interests

23. 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 the 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.

Share certificates

24.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
(2) Every certificate must specify—
 (a) in respect of how many shares, of what class, it is issued;
 (b) the nominal value of those shares;
 (c) that the shares are fully paid; and
 (d) any distinguishing numbers assigned to them.
(3) No certificate may be issued in respect of shares of more than one class.
(4) If more than one person holds a share, only one certificate may be issued in respect of it.
(5) Certificates must—
 (a) have affixed to them the company's common seal, or
 (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25.—(1) If a certificate issued in respect of a shareholder's shares is—
 (a) damaged or defaced, or
 (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
(2) A shareholder exercising the right to be issued with such a replacement certificate—
 (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

26.—(1) 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.
(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
(3) The company may retain any instrument of transfer which is registered.
(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
 (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
(3) But transmittees 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.

Exercise of transmittees' rights

28.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
(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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
(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.
(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid

by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

31.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "***the distribution recipient***" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33.—(1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
(3) If—
(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
(b) the distribution recipient has not claimed it,
the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

34.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
(a) fixing the value of any assets;
(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
(c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
(a) the share has more than one holder, or
(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
(a) 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
(b) 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 (the "***persons entitled***") and in the same proportions.
(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and
(b) in the same proportions as a dividend would have been distributed to them.

(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.

(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.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) 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

(c) 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.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

39.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
(3) The person chairing a meeting in accordance with this article is referred to as "***the chairman of the meeting***".

Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.
(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

41.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

42. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

43.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

44.—(1) A poll on a resolution may be demanded—
(a) in advance of the general meeting where it is to be put to the vote, or
(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
(2) A poll may be demanded by—
(a) the chairman of the meeting;
(b) the directors;
(c) two or more persons having the right to vote on the resolution; or
(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
(3) A demand for a poll may be withdrawn if—
(a) the poll has not yet been taken, and
(b) the chairman of the meeting consents to the withdrawal.
(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45.—(1) Proxies may only validly be appointed by a notice in writing (a "***proxy notice***") which—
(a) states the name and address of the shareholder appointing the proxy;
(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
(4) Unless a proxy notice indicates otherwise, it must be treated as—
(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles (whether authorised or required to be sent or supplied by the Companies Act 2006 or otherwise) may be sent or supplied in any way or any mix of ways in which the Companies Act 2006 provides or allows 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.
(2) Subject to the 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 or agreed to be sent or supplied with such notices or documents for the time being.
(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 36 hours.
(4) Subject to the articles, any notice, document or other information shall be deemed served on or delivered to or received by the intended recipient—

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted

(b) if properly addressed and sent by reputable international overnight courier (which shall include normal international post if known to be reliable) either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, five business days after posting provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

(c) if properly addressed and delivered by hand (which includes delivery by courier within the United Kingdom), on the day on which it was given or left at the appropriate address, and

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

(5) For the purposes of section 1147(3) of the Companies Act 2006, where a document or information is sent or supplied by the company to any member by electronic means, and the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient 36 hours after it was sent.
(6) Paragraph (5) does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means.
(7) For the purposes of this article, no account shall be taken of any part of a day that is not a working day.
(8) In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006.
(8) Where a document or information is sent or supplied to the company by one person (the "***agent***") on behalf of another person (the "***sender***"), the company or

such director may require reasonable evidence of the authority of the agent to act on behalf of the sender.

Company seals

49.—(1) Any common seal may only be used by the authority of the directors.
(2) The directors may decide by what means and in what form any common seal is to be used.
(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
(4) For the purposes of this article, an authorised person is—
 (a) any director of the company;
 (b) the company secretary (if any); or
 (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. 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.

Provision for employees on cessation of business

51. 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

Indemnity

52.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 (a) 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,
 (b) 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 Companies Act 2006),
 (c) any other liability incurred by that director as an officer of the company or an associated company.
(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
(b) a "***relevant director***" means any director or former director of the company or an associated company.

Insurance

53.—(1) 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 relevant loss.
(2) In this article—
(a) a "***relevant director***" means any director or former director of the company or an associated company,
(b) a "***relevant loss***" means 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, any associated company or any pension fund or employees' share scheme of the company or associated company, and
(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.