

ARTICLES OF ASSOCIATION
of
NEW CENTURY FOODS LIMITED

(Company Number 04197908)

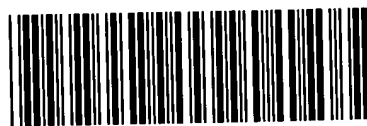
As adopted by Special Resolution on

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2022

Andrew Jackson Solicitors LLP

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

NEW CENTURY FOODS LIMITED

(Adopted by special resolution passed on *2nd March* 2022)

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006.

appointor: has the meaning given in article 10.1.

Articles: means the company's articles of association for the time being in force.

Auditor: means the company's appointed auditors or if it has no appointed auditors, its accountants.

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

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).

In Principle Purchase: has the meaning given to it in Article 17.3.1 below.

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Offer Notice: a notice to be given by the company offering the Sale Shares to the shareholders.

Proposing Transferor: any shareholder proposing to transfer shares in the company.

Sale Notice: has the meaning given to it in article 17.12.

Sale Shares: means the shares in the company that are the subject of a Transfer Notice.

Shares or shares: means ordinary shares in the company.

shareholder or a "holder" of shares (or other similar expression): means a person who is the registered holder of a share.

Transfer Notice: a notice given by a Proposing Transferor indicating his desire to transfer shares in the company and specifying the number of shares and the price per share which in his opinion constitutes fair value for those shares.

- 1.2 any reference to **fair value being determined** shall mean fair value as determined under articles 17.7 to 17.11. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation made from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.8 Articles 7(2), 8, 9(1), 11, 13, 14(1) to 14(5) inclusive, 17(2) and 17(3), 26(5), 30, 38, 44, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.10 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 9 of the articles,” after the word “But”.
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) above,” after the words “the transmittee’s name”.
- 1.13 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”

DIRECTORS

2. Unanimous decisions

- 2.1 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.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 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.

3. Calling a directors’ meeting

- 3.1 Any director may call a directors’ meeting by giving reasonable notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4. Quorum for directors’ meetings

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors.

5. Casting vote

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors or shareholders are equal, the chairman or other director chairing the meeting shall not have a casting vote in respect of such proposal.

6. Conflicts of interest

- 6.1 A director who is in any way either directly or indirectly interested (whether through persons connected with him or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the company or in which the company is interested, shall declare the nature and extent of his interest at a meeting of the directors. Subject to such disclosure a director shall be an eligible director and thereby entitled to vote in respect of any

such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

7. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

8. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

9. Methods of appointing directors

- 9.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

10. Appointment and removal of alternate directors

- 10.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

10.1.1 exercise that director's powers; and

10.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 10.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

- 10.3 The notice must:

10.3.1 identify the proposed alternate; and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

11. Rights and responsibilities of alternate directors

- 11.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 11.2 Except as these Articles specify otherwise, alternate directors:

11.2.1 are deemed for all purposes to be directors;

- 11.2.2 are liable for their own acts and omissions;
- 11.2.3 are subject to the same restrictions as their appointors; and
- 11.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

11.3 A person who is an alternate director but not a director:

- 11.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 11.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 11.3.3 shall not be counted as more than one director for the purposes of articles article 11.3.

11.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

11.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

12. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 12.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 12.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 12.1.3 on the death of the alternate's appointor; or
- 12.1.4 when the alternate's appointor's appointment as a director terminates.

13. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES AND DISTRIBUTIONS

SHARES

14. Powers to issue shares

- 14.1 As at the date of adoption of these Articles the company has in issue 77,978 ordinary shares of £1.00 each all of which rank pari passu.

DIVIDENDS AND OTHER DISTRIBUTIONS

15. Procedure for declaring dividends

- 15.1 Subject to the provisions of the Companies Act 2006, the company may by ordinary resolution declare dividends to the holders of the Shares in the same amount for each Share and no dividend shall exceed the amount recommended by the directors.

16. Share transfers : General

- 16.1 The directors may, in their absolute discretion decline to register any transfer or transmission which would otherwise be permitted under these Articles if it is a transfer or transmission:

16.1.1 of a share on which the company has a lien (for monies owed to the company that have not been satisfied as at the date of the transfer); or

16.1.2 of a share (not being a fully paid share) to a person of whom they do not approve.

17. Share Transfers : Pre-emption

- 17.1 A Proposing Transferor shall give a Transfer Notice to the company when he wishes to transfer any of his shares in the company.

- 17.2 The Transfer Notice shall constitute the company the agent of the Proposing Transferor for the sale of the Sale Shares.

- 17.3 The Sale Shares shall be offered firstly to the company and:

17.3.1 the company shall have 56 days from receipt of the Transfer Notice to decide in principle (subject only to the provisions of the Companies Act 2006 and, if applicable, the determination of fair value) to purchase all the Sale Shares (an **In Principle Purchase**);

17.3.2 upon deciding to make an In Principle Purchase it shall purchase all the Sale Shares in accordance with article 17.12 or request a determination of fair value;

17.3.3 where a determination of fair value is requested pursuant to article 17.3.2 the company shall within 28 days of the determination of fair value resolve to complete the In Principle Purchase or issue an Offer Notice;

17.3.4 the company shall issue an Offer Notice if it has failed to declare an In Principle Purchase within the time limit set out in article 17.3.1 or (if

sooner) at such point as it may determine not to proceed with an In Principle Purchase.

- 17.4 The remainder of the Sale Shares shall be offered secondly to the shareholders (other than the Proposing Transferor) as nearly as may be in proportion that the nominal amount of shares held by each of them (of all classes) bears to the then total issued share capital (of all classes), but excluding the Sale Shares, respectively and such offers shall be by way of Offer Notice sent by the company.
- 17.5 The Offer Notice shall state the price per Sale Share specified in the Transfer Notice (or, if fair value has already been determined such fair value if it is lower) and shall invite each shareholder to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and it shall also state:
 - 17.5.1 where fair value has already been determined that the offer may only be accepted prior to the date falling 21 days after the date of the Offer Notice; or
 - 17.5.2 where fair value has not already been determined that a shareholder may request for fair value to be determined in which case the offer may be accepted at any time prior to the date falling 14 days after the determination of fair value but if no shareholder so elects the offer may only be accepted prior to the date falling 21 days after the date of the Offer Notice.
- 17.6 If all the shareholders to whom the Sale Shares are offered do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no shareholder shall be obliged to take more Sale Shares than he has applied for. If any Sale Shares are not capable without fractions of being offered to the shareholders in proportion to their existing holdings, they shall be offered to the shareholders, or some of them, in such proportions or in such manner as may be determined by drawing lots, and the lots shall be drawn in such manner as the directors may think fit.
- 17.7 If a request is made for fair value to be determined (in accordance with articles 17.3.2 or 17.5.2 above) the requestor (which, in the case of an In Principle Purchase shall be a director of the company) shall serve on the company a notice in writing requesting a determination of fair value.
- 17.8 Upon receipt of such notice the company shall instruct the Auditor (or at the discretion of the Auditor a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its registered office) to certify in writing the sum which in his opinion represents the fair value of the Sale Shares comprised in the Transfer Notice as at the date of the Transfer Notice, and for the purpose of this article reference to the Auditor shall include any person so nominated. The shareholders and the company shall use all reasonable endeavours to procure that the Auditor shall procure such certification within 30 days of being so instructed.
- 17.9 For the purpose of this article the fair value of each Sale Share shall be:

- 17.9.1 its value as a rateable proportion of the total value of all the issued shares of the company and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice; and
- 17.9.2 assessed on the basis of a sale between a willing buyer and willing seller on an arm's length basis; and
- 17.9.3 if the company is then carrying on business as a going concern, assessed on the basis that each Sale Share is capable of being transferred without restriction,

and the costs of such valuation shall be apportioned among the Proposing Transferor or, the company and the purchasing shareholders (as the case may be) or borne by any one or more of them as the Auditor in his absolute discretion shall decide.

- 17.10 In certifying fair value, the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply and his decision shall be final and binding (save in the case of manifest error).
- 17.11 Upon receipt of the certificate of the Auditor (other than in the case of an In Principle Purchase), the company shall by notice in writing inform all shareholders:
 - 17.11.1 of the price per Sale Share specified in the Transfer Notice and Offer Notice;
 - 17.11.2 of the fair value of each Sale Share as determined by the Auditor; and
 - 17.11.3 of the actual price at which each Sale Share is offered (which shall be the lower of the price specified in the Transfer Notice and the fair value of each Sale Share as determined by the Auditor).
- 17.12 If purchasers are found for all of the Sale Shares the company shall, not later than 7 days after:
 - 17.12.1 in the case of the Sale Shares being purchased by the shareholders, the end of the period specified in the Offer Notice; or
 - 17.12.2 in the case of an In Principle Purchase, the date on which the company resolves to complete the In Principle Purchase,

give notice in writing (the **Sale Notice**) to the Proposing Transferor stating the date of service of the Sale Notice, the identities of the purchaser(s) and the number of Sale Shares each purchaser has been allocated and provide a copy of such Sale Notice to each purchaser.
- 17.13 Upon service of the Sale Notice, the purchasers shall be bound to purchase and the Proposing Transfer shall be bound to transfer the Sale Shares on a date to be agreed between them but in any event no later than 28 days after service of the Sale Notice.
- 17.14 If in any case the Proposing Transferor, after having become bound to transfer the Sale Shares, makes default in transferring any Sale Shares, the company may receive the purchase money on his behalf, and may authorise some person to

execute a transfer of such Sale Shares in favour of the company or purchasing shareholder as the case may be. The receipt of the company for the purchase money shall be a good discharge to the purchasing shareholder. The company shall pay the purchase money into a separate bank account.

- 17.15 If purchasers are not found for all the Sale Shares, the Proposing Transferor, during the period of 6 months following the expiry of the time when the company could have issued a Sale Notice under article 17.12 above if purchasers had been found, be at liberty, subject to article 16.1 above, to transfer all the Sale Shares to any person or persons at not less than the lower of fair value (determined in accordance with the foregoing provisions of this article 17) or the price stated in the Transfer Notice (save for a transfer upon death (and in circumstances when this article 17.15 applies after the full offer procedure in the proceeding provisions of article 17 has been followed) in which case such transfer may then be made under this article at nil value if transferring under the Proposing Transferor's will or intestacy).

18. Exercise of Transmittees' Rights

- 18.1 In the application of articles 27 to 29 inclusive of the Model Articles to shares in the company:

18.1.1 any person becoming entitled to any number of shares in consequence of the death or bankruptcy of a shareholder shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer;

18.1.2 if a person so becoming entitled has not given a Transfer Notice in respect of any shares within six months of the death or bankruptcy, the directors may at any time after that, upon resolution passed by them, give notice that such person shall be deemed to have given a Transfer Notice relating to those shares in respect of which he has still not given a Transfer Notice;

18.1.3 where a Transfer Notice is given or deemed to be given under this article and no price per share is specified, the Transfer Notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the Auditor in accordance with article 17.8 (as the case may be) as the fair value.

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

19. Quorum for general meetings

- 19.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, save that if the company has only a single shareholder, the quorum shall be one such qualifying person.

VOTING AT GENERAL MEETINGS

20. Poll votes

- 20.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 20.2 A demand for a poll may be withdrawn if:
 - 20.2.1 the poll has not yet been taken, and
 - 20.2.2 the chairman of the meeting consents to the withdrawal, and a demand so withdrawn shall before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the whole of the general meeting (or adjourned meeting) to which they relate.
- 20.3 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 20.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

21. Proxies

- 21.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

22. Chairing general meetings

- 22.1 If the number of votes (whether on a show of hands or on a poll) for and against a proposal at a meeting of shareholders are equal, the chairman of the meeting shall not have a casting vote.

ADMINISTRATIVE ARRANGEMENTS

23. Means of communication to be used

- 23.1 Subject to article 23.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
 - 23.1.1 if delivered by hand, on signature of a delivery receipt ; or
 - 23.1.2 if sent by fax, at the time of transmission; or

- 23.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- 23.1.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- 23.1.5 if deemed receipt under the previous paragraphs of this article 23.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

23.2 To prove service, it is sufficient to prove that:

- 23.2.1 if delivered by hand the notice was delivered to the correct address; or
- 23.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- 23.2.3 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- 23.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

24. Indemnity

24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

24.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

24.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1.1 and otherwise may

take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 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.

24.3 In this article:

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

24.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

25. Insurance

25.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

25.2 In this article:

25.2.1 a "relevant officer" has the meaning given in article 24.3.2;

25.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

25.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.