

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TYRRELLS POTATO CRISPS LIMITED

**(Adopted by a written resolution of the Company passed on 6 November, as amended
by written resolution on 1 August 2013)**

PRELIMINARY

- 1 Subject as hereinafter provided and except insofar as the same are excluded or modified by these Articles, the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "**Table A**") shall apply to the Company and, together with these Articles, shall constitute the Articles of the Company, to the exclusion of all other regulations and articles.

INTERPRETATION

- 2 Unless the context otherwise requires, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles

SHARE CAPITAL

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- 3 1 The Directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (hereinafter referred to as the "**Act**") to exercise all the powers of the Company, and to grant rights to subscribe for or convert any security into shares of the Company, up to an aggregate nominal value equal to the authorised but unissued share capital of the Company as at the date of adoption of these Articles Unless renewed, this authority shall expire on the fifth anniversary of the date of incorporation of the Company, provided that the Company may make any offer or agreement during the continuance of this authority (as originally granted or from time to time renewed) which would or might require shares to be allotted, and/or rights to subscribe for or convert any security into shares to be granted, after its expiry
- 3 2 Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.



- 3 3 Subject to any direction to the contrary that may be given by Special Resolution by the Company in General Meeting, any shares comprised in the authorised but unissued share capital of the Company as at the date of the adoption of these Articles of Association shall, before they are issued, be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of this paragraph shall have effect only insofar as they are not inconsistent with section 80 of the Act

TRANSFER OF SHARES

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- 4 1 The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of a share whether or not it is a fully paid share. Regulation 24 of Table A shall not apply
- 4 2 Notwithstanding anything contained in these Articles, the directors shall promptly register any transfer of shares and may not suspend registration of shares, whether or not fully paid, where such transfer
- (a) is to the bank or institution to which such shares have been charged by way of security, whether as agent and security trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "**Secured Institution**");
 - (b) is delivered to the Company for registration by any duly authorised representative of a Secured Institution or its nominee in order to perfect its security over the shares, or
 - (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a Secured Institution

LIEN

- 5 Regulation 8 of Table A shall not apply to the Company

TRANSMISSION OF SHARES

- 6 The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect to be registered as holder of the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been satisfied Regulation 31 of Table A shall be modified accordingly

NOTICE OF GENERAL MEETINGS

- 7 Regulation 38 of Table A shall apply subject to the omission of the words "or a resolution appointing a person as a director" and the deletion of the last paragraph thereof Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all Members and to the Directors.

PROCEEDINGS AT GENERAL MEETINGS

- 8 Regulation 41 of Table A shall apply subject to the addition of the following sentence:-

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved"

9. Regulation 53 of Table A shall apply subject to the addition of the words "or approved in writing" after the word "executed" in each place that it occurs in the said Regulation.

ALTERNATE DIRECTORS

- 10 At the end of Regulation 66 of Table A there shall be added the following -

"nor shall any meeting of directors be invalid by reason that notice thereof or of any business to be transacted thereat was not given to any alternate director if his appointor attends such meeting"

POWERS OF DIRECTORS

- 11 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and upon such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in or exercisable by him The Directors may revoke or alter any such appointment but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it Regulation 71 of Table A shall not apply

DELEGATION OF DIRECTORS' POWERS

- 12 Regulation 72 of Table A shall apply subject to the insertion of the words "powers, authorities and discretions" in place of the word "powers" wherever it occurs in the said Regulation and the addition at the end of the third sentence of the said Regulation

of the words "but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it"

APPOINTMENT AND RETIREMENT OF DIRECTORS

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- 13 1 The Directors shall not be required to retire by rotation. Regulations 73 to 77 (inclusive) and 80 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
- 13 2 A member or members holding a majority in nominal value of the issued shares in the capital of the Company for the time being conferring the right to vote at General Meetings of the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing signed by the member or members making the same or by their duly authorised attorneys (or in the case of a member being a company signed by one of its directors or officers on its behalf), or in such other form as the Directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at its registered office or being handed or otherwise communicated to the Chairman of a meeting of the Directors at which a quorum is present

REMUNERATION OF DIRECTORS

14. The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine or such other amount as the Company may from time to time by ordinary resolution determine, to be divided among them in such proportion and manner as the Directors may determine or, failing agreement, equally Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration Regulation 82 of Table A shall not apply

DIRECTORS' APPOINTMENT AND INTERESTS

- 15 The penultimate sentence of Regulation 84 of Table A shall not apply

PROCEEDINGS OF DIRECTORS

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- 16 1 Regulation 64 of Table A shall not apply to the Company,
- 16 2 A sole Director may exercise all the powers of the Directors and Regulation 90 of Table A shall be modified accordingly,
- 16 3 Regulation 93 of Table A shall apply to the Company subject to the addition of the words "or approved in writing" after the word "signed" in each place that it appears in the said Regulation

- 17 Provided that (so far as applicable) he has complied with the provisions of Regulation 85 of Table A and section 317 of the Act, a Director shall be entitled to vote on any resolution in respect of any contract or proposed contract (within the meaning of the said section 317) in which he has, directly or indirectly, an interest or duty and shall be counted in the quorum present at a meeting in relation to any such resolution. Regulations 94 to 96 (inclusive) of Table A shall be modified accordingly.
- 18 A Director or his alternate may participate in a meeting of the Board or of any committee of the Board through the medium of conference telephone, audio-visual communication or similar form of communication equipment notwithstanding that the Directors or committee members present may not all be meeting in one particular place if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. A resolution made by a majority of the Directors pursuant to this Article shall be as valid as it would have been if made by them at a meeting duly convened and held.

ASSOCIATE DIRECTORS

- 19 The Directors may at any time and from time to time appoint any person to be an Associate Director having such title including the word "director" as the Directors may decide and may at any time remove any person so appointed. A person so appointed shall not be a director of the Company and shall not be a member of the Board. Subject as aforesaid, the Directors may define and limit the powers and duties of any Associate Directors and may determine their remuneration which may be in addition to their remuneration as managers or employees of the Company.

INDEMNITY

- 20 Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the Directors, alternate directors, Auditors, Secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties, including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court. Regulation 118 of Table A shall not apply.