

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COMPANY NUMBER: 05934432**



ARTICLES OF ASSOCIATION

(Adopted by Special Resolutions on 17.11 2011 and 31.03.2022)

-of-

VALENCIA (LANCASHIRE) LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI) (hereinafter referred to as "the Model Articles") shall apply to the above-named Company (in these Articles called "the Company") Any regulations previously applicable to the Company under any former enactment shall not apply to the Company
2.
 - (a) The regulations of the Model Articles, as altered or modified by the Articles of Association of the Company, shall apply to the Company
 - (b) These Articles of Association and those regulations in the Model Articles incorporated herein shall take effect subject to the requirements of the Companies Act 2006 (the "Act") (as modified or re-enacted from time to time) and of every other Act for the time being in force affecting the Company

DIRECTORS' POWERS AND RESPONSIBILITIES

Calling a Directors' Meeting

3. Notice of a Board meeting may be given to a Director personally or by word of mouth or given in hard copy form or in electronic form to him at such address as he may from time to time specify for this purpose (or if he does not specify an address, at his last known address) A Director may waive notice of any meeting either prospectively or retrospectively It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom Article 9 of the Model Articles shall be modified accordingly

DECISION-MAKING BY DIRECTORS

Casting Vote

4. Article 13 of the Model Articles shall not apply to the Company

Conflicts of Interest

5. Article 14 of the Model Articles shall not apply to the Company
 - 5.1 For the purposes of Section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, constitute or give rise to an infringement of duty by a Director under that Section
 - 5.2 Authorisation of a matter under Article 5 1 shall be effective only if

- (I) the matter in question shall have been proposed by any person for consideration at a meeting of the Directors, in accordance with the Directors' procedures, if any, for the time being relating to matters for consideration by the Directors or in such other manner as the Directors may approve,
 - (II) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the 'Interested Directors'), and
 - (III) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 5.3 Any authorisation of a matter pursuant to Article 5 1 shall extend to any actual or potential conflict of interest which may reasonably *be* expected to arise out of the matter so authorised
- 5.4 Any authorisation of a matter under Article 5 1 shall be subject to such conditions or limitations as the Directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the Directors at any time A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation
- 5.5 A Director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the Directors under Article 5 1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the grounds of the Director having any interest as referred to in the said Section 175
- 5.6 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this Article 5 6 applies only if the existence of that connection has been authorised by the Directors under Article 5 1 In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of Sections 171 to 177 of the Act because he fails
- (i) to disclose any such information to the Directors or to any Director or other officer or employee of the Company, and/or
 - (ii) to use any such information in performing his duties as a Director or officer or employee of the Company
- 5.7 Where the existence of a Director's connection with another person has been authorised by the Directors under Article 51 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the Director shall not be in breach of the general duties he owes to the Company by virtue of Sections 171 to 177 of the Act because he -
- (I) absents himself from meetings of the Directors or any committee thereof at which any matter relating to the conflict of interest or possible conflict or interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

- (II) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and *read by* a professional adviser, for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists
- 5.8 The provisions of Articles 5 6 and 5 7 are without prejudice to any equitable principle or rule of law which may excuse the Director from
 - (I) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or otherwise, or
 - (II) attending meetings or discussions or receiving documents and information as referred to in Article 5 7, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles
- 5.9 For the purposes of this Article, a conflict of interest includes a conflict of interest and duty and a conflict of duties

Quorum for Directors' meetings

- 6. Unless otherwise determined by a decision of the Directors, the quorum for Directors' meetings shall be not less than two, unless there is a sole Director and then the quorum for Directors' meetings shall be one Article 11 of the Model Articles shall be modified accordingly

Chairing of Directors' meetings

- 7. If the Director appointed as Chairman is unable to attend the meeting or is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting

APPOINTMENT OF DIRECTORS

Methods of appointing Directors

- 8. The ultimate holding company (if any) for the time being of the Company may appoint any person to be a Director or remove any Director from office Each such appointment or removal shall be in writing and signed by, or on behalf of, the said holding company and shall take effect upon receipt at the registered office of the Company or by the secretary

Articles 17(2) and 17(3) of the Model Articles shall not apply to the Company

Termination of Director's appointment

- 9. The ultimate holding company (if any) for the time being of the Company has the right to remove any Director, by notice in writing or by permitting removal to be effected by a unanimous decision of other Directors

DIVIDENDS AND OTHER DISTRIBUTIONS

No Interest on Distributions

10. Article 32 of the Model Articles shall not apply to the Company

DECISION-MAKING BY SHAREHOLDERS

Attendance and speaking at general meetings

11. In determining attendance at a general meeting, it is immaterial whether the number of members attending it, necessary to constitute a quorum, are in the same place as each other Article 37(4) of the Model Articles shall be modified accordingly.
12. The number of members necessary to constitute a quorum 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 Article 37(5) of the Model Articles shall be modified accordingly

Quorum for general meetings

13. The quorum for general meetings is one member present in person or proxy in the event of their being a sole member of the Company, or two members present in person or proxy in all other cases

ADMINISTRATIVE AND OTHER ARRANGEMENTS

Electronic Communication 14.1 Notwithstanding anything in these Articles to the contrary

- 14.1.1 Any document or information to be given, sent, supplied, delivered or provided to any person by the company, whether pursuant to these Articles, the Companies Acts or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website, or is sent in electronic form, in the manner provided by the Act for the purposes of, inter alia, the Act (subject to the provisions of these Articles)
- 14.1.2 For the purposes of paragraph 10(2)(b) of Schedule 5 to the Act, the Company may give, send, supply, deliver or provide documents or information to members by making them available on a website
- 14.1.3 For the purposes of paragraph 61 8R(1) of the Disclosure and Transparency Rules, the Company may use electronic means (as defined therein) to convey information or documents to members 14 1 4 The Directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles and the Companies Acts in relation to electronic means; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article

Company Seals

15. If the Company has a common seal and it is affixed to a document, the document must be signed by two authorised persons Article 49(3) of the Model Articles shall be modified accordingly

Transfers to Secured Institutions

16. Notwithstanding anything contained in these Articles or in the Model Articles, any pre-emption rights on a transfer of shares conferred on existing members by these Articles or otherwise shall not apply to, and the directors of the Company shall not decline to register any transfer of shares, nor may they suspend registration thereof, where the transfer:

- (I) is to any company, bank, institution or other entity to which such shares have been charged by way of security, or to any nominee of such a company, bank, institution or other entity (a "**Secured Institution**"); or
- (II) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (III) 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 or in the Model Articles no transferor of any shares in the Company to a Secured Institution or proposed transferor of such shares to a Secured Institution and no Secured Institution 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 these Articles or the Model Articles howsoever to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these Articles or in the Model Articles, the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of its shares to the extent a Secured Institution has a charge or mortgage over those shares.