

The Companies Act 2006

Company Limited by Shares

Articles of Association of HRANIPEX LIMITED

Company number: 07754143

(Adopted by a special resolution passed on 03.10.2022)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HRANIPEX LIMITED

(company number 07754143)

(the "Company")

Part 1

Interpretation and Limitation of Liability

1. Defined Terms

1.1 The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), shall not apply to the Company:

1.2 In the articles, unless the context requires otherwise:

"**the 2006 Act**" means the Companies Act 2006;

"**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 41;

"**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;

"**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 to it in article 33;

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

"**electronic form**" has the meaning given in section 1168 of the 2006 Act;

"**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;

"**Group**" means the group of companies comprising HRANIPEX a.s., HRANIPEX PARTNER, s.r.o., and any subsidiary or subsidiary undertaking of HRANIPEX a.s. or HRANIPEX PARTNER, s.r.o. from time to time and

"**member of the Group**" or "**Group Company**" shall be construed accordingly;

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

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

"**HRANIPEX a.s.**" means HRANIPEX a.s., a company incorporated in the Czech Republic with identification number 26017997 with its registered seat at Jaroslavy Rýznerové 97, Komorovice, Postcode 396 01, Czech Republic;

"**HRANIPEX PARTNER, s.r.o.**" means HRANIPEX PARTNER, s.r.o., a company incorporated in the Czech Republic with identification number 25561537 with its registered seat at Jaroslavy Rýznerové 97, Komorovice, Postcode 396 01, Czech Republic;

"**Instrument**" means a document in hard copy form;

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

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

"**parent company**" means a company (wherever incorporated) which is the holder of not less than ninety per cent (90%) of the issued shares of the Company;

"**Parent Director**" has the meaning given in article 17.2;

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

"**proxy notice**" has the meaning given in article 47;

"**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 2006 Act;

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

"**Supervisory Board**" means the supervisory body established pursuant to the statutes of HRANIPEX a.s.;

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the Company

2. Liability of shareholders

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

Part 2

Directors

Directors' Powers and Responsibilities

3. Directors' general authority

- 3.1 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.
- 3.2 The following decisions shall, unless approved by the Parent Director, require the prior approval of (i) the shareholders by ordinary resolution, or (ii) the parent company:
 - 3.2.1 any disposition of real estate owned or leased by the Company (including the conclusion of sublease or similar agreements);
 - 3.2.2 any conclusion of loan or similar agreements, including guarantees, any issuance of promissory notes, any conclusion of pledge agreements and other similar instruments;
 - 3.2.3 any significant transactions, including the disposition of the Company's assets with a value in excess of EUR 50,000 (or equivalent in other currencies); and
 - 3.2.4 entering into any contracts (except for contracts within the Group Companies) with a commitment/performance value exceeding or expected to exceed EUR 50,000 (or equivalent in other currencies) across the whole contract term.
- 3.3 The following decisions shall require the prior approval of the (i) shareholders by ordinary resolution (or by special resolution where required by these articles or the 2006 Act), or (ii) the parent company:
 - 3.3.1 any amendment to these articles;
 - 3.3.2 permitting or causing to be proposed any alteration to the Company's share capital (including any increase or removal of the limit on the number of shares that may be allotted by the Company) or the rights attaching to its shares or waive any right to receive payment on any of its shares issued partly paid;
 - 3.3.3 create, allot, issue, buy-in or redeem any share or loan capital or grant or agree to grant any options or warrants for the issue of any share or loan capital or issue any securities convertible into shares, or establish any employee incentive scheme, except in accordance with these articles including article 23;
 - 3.3.4 the waiver by the Company of any right to receive payment in respect of any of the shares that are issued partly paid, or any application by way of capitalisation of any sum in or towards paying up any security or of any amount standing to the credit of the share premium account or capital redemption reserve for any purpose;
 - 3.3.5 appointment and removal of directors other than in accordance with these articles;
 - 3.3.6 approval of the directors' remuneration (form and amount);
 - 3.3.7 the dissolution, winding up or liquidation or declaration of bankruptcy, receivership, or the presentation of any petition for winding-up or petition for an administration order, in respect of the Company (or any event analogous to those set out in this article 3.3.7 in any jurisdiction);
 - 3.3.8 approving the ordinary, extraordinary, consolidated financial statements and, where their preparation is provided for by other legislation, the interim financial statements, and the payment of losses;

- 3.3.9 the payment or declaration of any dividend or other distribution by the Company other than in accordance with these articles;
- 3.3.10 the sale of the Company, any consolidation or amalgamation of the Company with any other company, the incorporation of a new subsidiary undertaking or the acquisition of any share capital or other securities of any body corporate, or the cessation or any material change to the nature or geographical area of any business operation the Company;
- 3.3.11 the creation or closure or entry into any joint venture, consortium, partnership, branch, agency, trading establishment or business;
- 3.3.12 approval of the transfer, lease or pledge of the enterprise or such part thereof as would involve a material change in the existing structure of the plant or a material change in the nature of the Company's business or activities;
- 3.3.13 appointment and removal of the auditor of the Company; and
- 3.3.14 any other matter requiring the approval of shareholders in accordance with the 2006 Act.

4. Shareholders' reserve power

- 4.1 The shareholders may, by special resolution, or the parent company (if any) may, by notice, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5. 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:

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

as they think fit provided that the delegation of any material powers (including the granting of any power of attorney by a director) shall require the prior approval of the parent company (if any).

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

6. Committees

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. 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

7. Directors to take decisions collectively

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting (which decision must include the approval of the Parent Director) or a decision taking in accordance with article 8.

7.2 If:

7.2.1 the Company only has one director; and

7.2.2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may, subject to articles 8.3 and 15 take decisions without regard to any other of the provisions of the articles relating to directors' decision-making.

8. Unanimous decisions

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a directors' meeting must be given to each director but need not be in writing.

9.4 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.

10. Participation in directors' meetings

10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the articles; and

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

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for directors' meetings

11.1 At a directors' meeting, unless a quorum is participating, no proposal to be voted on, except a proposal to call another meeting.

11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two unless there is just a sole director in office, and unless otherwise fixed it is two, in each case which must include the Parent Director (to the extent appointed).

11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

11.3.1 to appoint further directors; or

11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

12. Chairing of directors' meetings

12.1 The Parent Director shall chair the meetings of the directors. To the extent a Parent Director is not in office, the directors may appoint another director to chair their meetings.

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

12.3 The directors may terminate the chairman's appointment at any time.

12.4 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.

13. Casting vote

To the extent that the Parent Director is chairman, if the numbers of votes for and against a proposal are equal, he shall have a second or casting vote. If the chairman or other director chairing the meeting is not the Parent Director, such person shall not, if the numbers of votes for and against a proposal are equal, have a second or casting vote.

14. Conflicts of interest

14.1 Subject to the articles, and provided that they have declared the nature and extent of their interest in accordance with the requirements of the Companies Acts and provided that they have obtained the approval of the parent company (if any), a director notwithstanding their office:

14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

14.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

14.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the company, or any subsidiary undertaking of any parent undertaking of the company, or any body corporate in which any such parent undertaking or subsidiary undertaking is interested

and:

- a. unless the directors decide otherwise shall not, by reason of their office, be accountable to the company for any remuneration or other benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
- b. shall not infringe their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of holding any such office or employment with or being a party to any such transaction or arrangement or otherwise being interested in any such body corporate;
- c. shall not be required to disclose to the company, or use in performing their duties as a director of the company, any information relating to any such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that office, employment, transaction, arrangement or interest; and
- d. may absent themselves from discussions, whether in meetings of the directors or otherwise, and exclude themselves from the receipt or use of information, which will or may relate to that office, employment, transaction, arrangement or interest.

14.2 The directors may authorise (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation and provided that they have obtained the approval of the parent company (if any)), to the fullest extent permitted by law:

14.2.1 any matter which would otherwise result in a director infringing their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

14.2.2 a director to accept or continue in any office, employment or position in addition to their office as a director of the company (not being an office, employment or position which the director is authorised to hold pursuant to article 14.1.2 and/or article 14.1.3),

and may authorise the manner in which a conflict of interest arising out of such matter, office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises.

14.3 Any authorisation pursuant to article 14.2 is effective only if:

14.3.1 the matter in question was proposed in writing for consideration at a directors' meeting, in accordance with normal procedures or in such other manner as the directors may approve;

14.3.2 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

14.3.3 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

14.4 In relation to any matter, office, employment or position that has been authorised pursuant to article 14.2 (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

14.4.1 the director shall not be required to disclose to the company, or use in performing their duties as a director of the company, any information relating to such matter, or such office, employment or position, if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that matter, or that office, employment or position;

14.4.2 the director may absent themselves from discussions, whether in directors' meetings or otherwise, and exclude themselves from the receipt or use of information, which will or may relate to that matter, or that office, employment or position; an

14.4.3 the director shall not, by reason of their office as a director of the company, be accountable to the company for any remuneration or other benefit which they derives from any such matter, or from any such office, employment or position.

15. Records of decisions to be kept

15.1 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.

16. Directors' discretion to make further rules

16.1 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.

Number and Appointment of Directors

17. Methods of appointing directors

17.1 There shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the Company has two or more directors, at least one of them shall be a natural person.

17.2 The parent company (if any) may at any time and from time to time by notice in writing to the Company appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director ("Parent Director"), either to fill a vacancy or as an additional director, and may remove any director from office.

17.3 Any person 18 years of age or more and 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.

17.4 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.

17.5 For the purposes of article 17.4, where 2 or more shareholders die in circumstances rendering it uncertain who was the least to die, a younger shareholder is deemed to have survived an older shareholder.

18. Termination of director's appointment

18.1 A person ceases to be a director as soon as:

18.1.1 that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;

18.1.2 a bankruptcy order is made against that person;

- 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 18.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 18.1.6 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;
- 18.1.7 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

19. Directors' remuneration

- 19.1 Directors may undertake any services for the Company that the directors decide.
- 19.2 Directors, provided they have obtained the requisite approval pursuant to article 3.3.6, are entitled to such remuneration as the directors determine:
 - 19.2.1 for their services to the Company as directors; and
 - 19.2.2 for any other service which they undertake for the Company.
- 19.3 Subject to the articles, a director's remuneration may:
 - 19.3.1 take any form; and
 - 19.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

20. Directors' expenses

- 20.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - 20.1.1 meetings of directors or committees of directors;
 - 20.1.2 general meetings; or
 - 20.1.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Part 3

Share and Distributions

Shares

21. 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.
- 21.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

22. Powers to issue different classes of share

- 22.1 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.
- 22.2 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.

23. Power to allot shares and disapplication of pre-emption rights

- 23.1 None of the requirements of sections 561 and 562 of the Companies Act 2006 shall apply to the company.
- 23.2 The directors shall not exercise any power of the company to allot shares, or to grant rights to subscribe for or to convert any security into shares, except with the prior approval of a special resolution save that no such approval shall be required in respect of any allotment or grant to the parent company (if any).

24. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or 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.

25. Purchase of own shares

The Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the 2006 Act.

26. Share certificates

- 26.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 26.2 Every certificate must specify:
 - 26.2.1 in respect of how many shares, of what class, it is issued;
 - 26.2.2 the nominal value of those shares;
 - 26.2.3 that the shares are fully paid; and
 - 26.2.4 any distinguishing numbers assigned to them.
- 26.3 No certificate may be issued in respect of shares of more than one class.

26.4 If more than one person holds a share: only one certificate may be issued in respect of it.

26.5 Certificates must:

26.5.1 have affixed to them the Company's common seal; or

26.5.2 be otherwise executed in accordance with the Companies Acts.

27. Replacement share certificates

27.1 If a certificate issued in respect of a shareholder's shares is:

27.1.1 damaged or defaced; or

27.1.2 said to be lost, stolen or destroyed.

27.2 A shareholder exercising the right to be issued with such a replacement certificate:

27.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

27.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

27.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

28. Share transfers

28.1 For so long as HRANIPEX a.s. remains a shareholder of the Company, no shares may be transferred without the written consent of the Supervisory Board.

28.2 Without prejudice to article 28.1, if at any time the Company has two or more shareholders, no shares may be transferred without the approval of the (i) shareholders by ordinary resolution, or (ii) the parent company.

28.3 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.

28.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

28.5 The Company may retain any instrument of transfer which is registered.

28.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

28.7 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.

29. Transmission of shares

29.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

29.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

29.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

29.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

29.3 But transmittes 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.

30. Exercise of transmittes' rights

30.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

30.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.

30.3 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 transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

31. Transmittes bound by prior notices

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

Dividends and Other Distributions

32. Procedure for declaring dividends

32.1 The Company may, by ordinary resolution declare dividends, and the directors may, with the approval of the parent company (if any), decide to pay interim dividends but 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 and no dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

32.2 Unless:

32.2.1 the shareholders' resolution to declare; or

32.2.2 directors' decision to pay a dividend; or

32.2.3 the terms of 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.

32.3 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 arrears.

32.4 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.

32.5 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.

33. Payment of dividends and other distributions

33.1 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:

33.1.1 transfer to a bank or building society account specified by the distribution recipient in writing; or

33.1.2 sending a cheque, payable to the distribution recipient, by post to the distribution recipient at his 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; or

33.1.3 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.

33.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

33.2.1 the holder of the share; or

33.2.2 if the shares has two or more joint holders, whichever of them is named first in the register of members; or

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

34. No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the holder of that share and the Company.

35. Unclaimed distributions

35.1 All dividends or other sums which are payable in respect of shares and 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.

35.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it and if:

35.2.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

35.2.2 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.

36. Non-cash distributions

36.1 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).

36.2 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:

- 36.2.1 fixing the value of any assets;
- 36.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 36.2.3 vesting any assets in trustees.

37. Waiver of distributions

37.1 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:

- 37.1.1 the share has more than one holder; or
- 37.1.2 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

38. Authority to capitalise and appropriation of capitalised sums

38.1 The directors may, if they are so authorised by an ordinary resolution:

- 38.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 38.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

38.2 Capitalised sums must be applied:

- 38.2.1 on behalf of the persons entitled; and
- 38.2.2 in the same proportions as a dividend would have been distributed to them.

38.3 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.

38.4 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.

38.5 Subject to the articles the directors may:

- 38.5.1 apply capitalised sums in accordance with articles 38.3 and 38.4 above partly in one way and partly in another;
- 38.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 38.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4

Decision-making by Shareholders

Organisation of General Meetings

39. Attendance and speaking at general meetings

- 39.1 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.
- 39.2 A person is able to exercise the right to vote at a general meeting when:
 - 39.2.1 that person is able to vote, during the meeting, all resolutions put to the vote at the meeting; and
 - 39.2.2 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.
- 39.3 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.
- 39.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 39.5 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.
- 39.6 Notice of any general meeting must indicate:
 - 39.6.1 its proposed date and time;
 - 39.6.2 where it is to take place;
 - 39.6.3 the agenda and drafts of the resolutions; and
 - 39.6.4 if it is anticipated that shareholders 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,

and be provided to shareholders by written invitation at least 15 days prior to the general meeting and delivered either in person or by post to the address indicated on the Company's register of members (or such other address as notified by a shareholder to the Company from time to time).

39.7 Matters not specified in the invitation may be discussed only if all the shareholders are present and agree to discuss them. If all shareholders are present at the general meeting, they may also waive the requirement to receive an invitation as set out in article 39.6 (or to receive the invitation at least 15 days prior to the general meeting) and adopt a decision in its absence.

40. Quorum for general meetings

The quorum for a general meeting shall be those shareholders holding at least fifty per cent (50%) of the shares (excluding any deferred shares or treasury shares) which must include HRANIPEX a.s., and 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.

41. Chairing general meetings

41.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

41.2 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:

41.2.1 the directors present; or

41.2.2 (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.

41.3 The person chairing a meeting in accordance with this article is referred to as “**the chairman of the meeting**”.

42. Attendance and speaking by directors and non-shareholders

42.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

42.2 The chairman of the meeting may permit other persons who are not:

42.2.1 shareholders of the Company; or

42.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

43. Adjournment

43.1 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, or if at any time during a quorate general meeting the meeting directs him to do so, the chairman of the meeting must adjourn it and he may adjourn a general meeting at which a quorum is present if:

43.1.1 the meeting consents to an adjournment; or

43.1.2 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.

43.2 When adjourning a general meeting, the chairman of the meeting must:

43.2.1 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

- 43.2.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 43.3 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):
 - 43.3.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 43.3.2 containing the same information which such notice is required to contain.
- 43.4 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 and if, at an adjourned general meeting, a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum.

Voting at General Meetings

44. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded and acted upon in accordance with these articles and sections 321 and 322 of the 2006 Act.

45. Errors and disputes

- 45.1 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.
- 45.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

46. Poll votes

- 46.1 A poll on a resolution may be demanded:
 - 46.1.1 in advance of the general meeting where it is to be put to the vote, or at a general meeting, either before a show of hands on that resolution;
 - 46.1.2 or immediately after the result of a show of hands on that resolution is declared.
- 46.2 A poll may be demanded by:
 - 46.2.1 the chairman of the meeting;
 - 46.2.2 the directors;
 - 46.2.3 two or more persons having the right to vote on the resolution; or
 - 46.2.4 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.
- 46.3 A demand for a poll may be withdrawn if:
 - 46.3.1 the poll has not yet been taken; and
 - 46.3.2 the chairman of the meeting consents to the withdrawal.
- 46.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

47. Content of proxy notices

47.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

- 47.1.1 states the name and address of the shareholder appointing the proxy;
- 47.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 47.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 47.1.4 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.

47.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

47.3 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.

47.4 Unless a proxy notice indicates otherwise, it must be treated as:

- 47.4.1 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
- 47.4.2 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.

48. Delivery of proxy notices

48.1 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.

48.2 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.

48.3 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.

48.4 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.

49. Amendments to resolutions

49.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- 49.1.1 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
- 49.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

49.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

49.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

49.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

49.3 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

50. Means of communication to be used

50.1 Anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

50.2 Every notice convening a general meeting shall comply with the provisions of section 307 and 325 of the 2006 Act as to the length of notice required for the meeting and the giving of information to shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any shareholder is entitled to receive shall be sent to the directors and to the auditor for the time being of the Company.

50.3 Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

50.4 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 48 hours.

51. Company seals

51.1 Any common seal may only be used by the authority of the directors.

51.2 The directors may decide by what means and in what form any common seal is to be used.

51.3 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.

51.4 For the purposes of this article, an authorised person is:

51.4.1 any director of the Company;

51.4.2 the Company secretary (if any); or

51.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

52. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person, other than the parent company (if any), is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

53. Provision for employees on cessation of business

The directors may decide, with the approval of the parent company (if any), 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

54. Indemnity

54.1 Subject to article 54.2 and with the approval of the parent company (if any), a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

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

54.1.2 any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and

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

54.2 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.

54.3 In this article:

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

54.3.2 a "**relevant director**" means any director or former director of the Company or an associated company.

55. Insurance

55.1 The directors may, with the approval of the parent company (if any), 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.

55.2 In this article:

55.2.1 a "**relevant director**" means any director or former director of the Company or an associated company;

55.2.2 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

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