

Company number 14113963

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JUST PUDDING BASINS TRUSTEES LIMITED (the Company)

(Adopted by special resolution passed on 15th June, 2022)

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INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

Act:	means the Companies Act 2006.
Articles:	means the Company's articles of association for the time being in force.
Beneficiary:	means a beneficiary from time to time of the Trust.
Board of Directors:	means the board of directors of the Company.
Business Day:	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Category:	a category of director according to article 2.
Conflict:	has the meaning given in article 8.1.
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).
Eligible Employee:	has the meaning given in the Trust Deed.
Employee Director	means a director appointed under article 2.3 (a).
Group:	the Settlor and any Subsidiary of the Company and/or the Settlor. Group Company shall be construed accordingly.
Related:	means, in relation to any individual, their: (a) parent, grandparent or remoter ancestor by direct line (including in any such case by adoption and step relationships); (b) spouse (including common law spouse) or civil partner; (c) child or grandchild or remoter issue (including in any such case by adoption and step relationships);

- (d) sibling (including step relationships);
- (e) nephew or niece (including step relationships);
- (f) aunt or uncle (including step relationships);
- (g) great nephew or niece or remoter issue or siblings; or
- (h) great uncle or aunt or remoter ancestor by direct line of an uncle or aunt.

Seller Director:	means a director appointed under article 2.3 (c).
Share Purchase Agreement:	the agreement anticipated to be entered into following but on the date of adoption of these Articles for the sale of shares in the Settlor to the Trust.
Trust:	the employee ownership trust to be known as Just Puddings Basins EOT Trust .
Trust Deed:	the trust deed establishing the Trust.
Settlor:	Just Pudding Basins Limited (registered number: 07670795).
Unanimous Approval	the approval of all directors PROVIDED THAT where the subject matter of the approval results in a Conflict, it shall mean approval of all Eligible Directors.

- 1.2 Except 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 is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

- 1.7 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.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 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.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words “for the time being” at the end of article 7(2)(a);
and
 - (b) the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.12 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”.
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 10,” after the word “But”.
- 1.14 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) of the Model Articles,” after the words “the transmittee’s name”.
- 1.15 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”.
- 1.16 In case of conflict between the wording of the Articles and the Trust Deed, the wording of the Trust Deed shall prevail.

DIRECTORS

2. IDENTITY OF DIRECTORS

- 2.1 Subject to articles 2.2 and 2.3 below and for so long as the Company is in existence, from no later than the expiry of three months from the date of adoption of these Articles (**Relevant Date**), the number of directors shall be not less than three.

- 2.2 Where following the Relevant Date, the number of directors falls below three:
- (i) the number of directors may be reduced for a period of no more than three months until the number has increased to three (subject to the proviso to article 2.3); or
 - (ii) if the number of directors falls below three because there is no or an insufficient number of individual(s) within a particular Category the number of directors may be less than three until such time as a director within that Category is appointed.
- 2.3 Subject to article 2.2 and to the other parts of this article 2, from no later than the Relevant Date and for so long as the Company is in existence, at all times the Board of Directors shall comprise the following:
- (a) for so long as there is one willing to act, one Employee Director, who shall initially be selected by the Board of Directors and afterwards be selected by the Eligible Employees in such manner as the Board of Directors shall from time to time determine. In the event of there not being a Beneficiary willing to act, a majority of the then members of the Board of Directors may appoint another individual who shall not be required to be a Beneficiary;
 - (b) one individual appointed by the Board of Directors, who shall not be:
 - (i) an Eligible Employee;
 - (ii) a director of any Group Company; or
 - (iii) a Selleror Related to any individual who falls in any of the above categories;
 - (c) one individual, who initially shall be Howard Jones and afterwards one individual appointed by the other members of the Board of Directors.
- 2.4. A director may be resident in the United Kingdom or any other country for the purposes of taxation, but no step shall be taken which would make the Trust resident outside the United Kingdom.
- 2.5 A director shall cease to hold office on the occurrence of the first of the following events:
- (a) the following anniversaries of their appointment:
 - (i) in relation to the first Employee Director, the first anniversary;
 - (ii) in relation to any subsequent Employee Director, the second anniversary;
 - (iii) in relation to any Independent Director, the third anniversary; and
 - (iv) in relation to any Seller Director other than Howard Jones, the third anniversary.

- (b) their continuation would mean that the Trust is no longer resident in the United Kingdom for the purposes of United Kingdom taxation;
 - (c) they become bankrupt or make any arrangement or composition with their creditors generally; or
 - (d) with Unanimous Approval (of those members of the Board of Directors other than the Director concerned), where the Board of Directors resolve that they are incapable of carrying out their duties as a director or has engaged in activities inconsistent with those duties or is not a fit and proper person to be a director; or
 - (e) they fail to attend two successive meetings of the Board of Directors despite a notice being given to them (via a postal letter to their address notified from time to time to the directors) prior to the third meeting that the provisions of this rule might apply and with Unanimous Approval (of those members of the Board of Directors other than the director concerned) the Board of Directors resolve that their office should be vacated; or
 - (f) they resign their office by 30 days' written notice to the Company and to the Board of Directors; or
 - (g) if they are an Employee Director, they cease to be an Eligible Employee; or
 - (h) if they are an Employee Director, if they become a director of any Group Company; or
 - (i) if they are an Independent Director who no longer meets the requirements of article 2.3 (b); or
 - (j) if they are a Seller Director who, three months following the date when all amounts due to them under the Share Purchase Agreement have been paid in full.
- 2.6. No person shall be appointed to hold office as an Employee Director unless they have confirmed in writing their willingness to hold such office if appointed.
- 2.7. Where practicable, if there is to be a ballot (the rules of which shall be as directed by the Board of Directors) to select an Employee Director to replace a retiring Employee Director it shall take place prior to the retirement and otherwise it shall take place as soon as practicable after the retirement.
- 2.8. An Employee Director who retires in accordance with paragraph 4 (a) may, if willing to act, be re-appointed (a) in the case of the first Employee Director as a matter of course for a further one year term of office and (b) for any subsequent Employee Director in accordance with the ballot procedure for a further two year term of office but subject to a maximum of two consecutive terms (unless otherwise agreed with Majority Approval by the Board of Trustees).

- 2.9. An Independent Director who retires in accordance with paragraph 4(a) may, if willing to act, be appointed with Majority Approval, for a further three year term.

3. DIRECTORS' DECISIONS

- 3.1 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.
- 3.2 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.
- 3.3 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

4. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving 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.

5. QUORUM FOR DIRECTORS' MEETINGS AND CONDUCT OF MEETINGS

- 5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of directors at least two directors, **PROVIDED THAT** where director is considered to have a conflict of interest under article 8 and is not permitted to participate in discussions and voting on a particular matter, or the other directors are required to consider whether they (the possibly conflicted director) have a conflict under article 8, that the director shall not count towards the quorum.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 5.3 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:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 5.4 Any decision of the directors shall be made by majority resolution, other than a matter which requires Unanimous Approval.

6. NO CASTING VOTE

In the event of a deadlock in respect of a matter upon which the Board of Directors is voting, the person chairing the meeting shall not have a casting vote, however the Board of Directors shall use their best endeavours to seek resolution of the deadlock issue at the earliest

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided they have declared the nature and extent of their interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which they are interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which they are interested;
- (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as they were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, except as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derive from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

8. DIRECTORS' CONFLICTS OF INTEREST

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching their duty under section 175 of the Act to avoid conflicts of interest or otherwise being subject to a conflict of interest in relation to a proposed transaction or arrangement with the Company (**Conflict**). This article 8.1 is subject to article 8.2 and article 8.5 below.
- 8.2 Unless regarded as a conflict of interest under section 175 of the Act, a matter shall not be regarded as giving rise to a Conflict unless it:
- (a) arises other than solely because the Interested Director is a Beneficiary, director or other officer or shareholder of any Group Company; and
 - (b) is material.
- 8.3 If the requirements of this article are complied with, no decision of, or exercise of a power by, an Interested Director shall be invalidated or questioned because that person had a direct or personal interest in the result of any decision or in the exercising of any power.
- 8.4 The nature of any Conflict must (unless otherwise agreed) be declared at the meeting of the directors at which the item of business to which the interest relates was discussed. If the Interested Director was not present at that meeting, the nature of that interest must have been declared at the next meeting of the directors at which they were present.
- 8.5 An Interested Director who is or becomes a Beneficiary, may retain, and not be liable to account for, any benefits to which they become entitled under the Trust Deed.
- 8.6 Any authorisation under this article 8 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 8.7 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

8.8 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

8.9 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

8.10 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9. 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.

10. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than the minimum number specified by the Trust Deed.

11. APPOINTMENT OF DIRECTORS

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.

DECISION MAKING BY SHAREHOLDERS

12. POLL VOTES

- 12.1 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.
- 12.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

13. PROXIES

- 13.1 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”.
- 13.2 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.

ADMINISTRATIVE ARRANGEMENTS

14. MEANS OF COMMUNICATION TO BE USED

14.1 Subject to article 14.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 a.m. on the second Business Day after posting; or
- (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 a.m. on the fifth Business Day after posting; or
- (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (e) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- (f) if deemed receipt under the previous paragraphs of this article 14.1 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.

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

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

15. INDEMNITY

15.1 Subject to article 15.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of their duties, or in relation to them; and

- (ii) in relation to the Company's (or any associated company's) activities as director of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, 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

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 15.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

15.2 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.

15.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant 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 director 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 they are also a director or other officer), to the extent they act in their capacity as an auditor).

16. INSURANCE

16.1 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.

16.2 In this article:

- (a) 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 director 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 they

are also a director or other officer), to the extent they act in their capacity as auditor);

- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.