

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

VBITES FOODS LIMITED

(Incorporated in England and Wales under Registered no. 02820029)
(Adopted by Special Resolution passed on **29 September** 2021)

1. MODEL ARTICLES

- 1.1 The articles of association of the Company (the **Articles**) shall comprise the articles contained herein together with the articles contained in Schedule 1 to the Companies Model Articles Regulations 2008 (SI 2008/3229) (the **Model Articles**) as amended prior to the date on which the Company was incorporated, save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2 Model Articles 11(2) and (3), 14(1), (2), (3) and (4), 26(5), 38, 52 and 53 shall not apply to the Company.
- 1.3 Model Article 7 shall be amended by the insertion of the words “for the time being” at the end of Model Article 7(2)(a); and the insertion in Model Article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.4 Model Article 20 shall be amended by the insertion of the words “and the company secretary (if any)” before the words “properly incur”.
- 1.5 In Model Article 30(4), the words “the terms on which shares are issued” shall be deleted and replaced with “the rights attached to any shares”. In Model Article 32(a), the words “the terms on which the share was issued” shall be deleted and replaced with “the rights attached to the share”.
- 1.6 Model Article 44(3) shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that Model Article.
- 1.7 Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, shall apply as the articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles the following expressions shall have the following meanings:

Act the Companies Act 2006.

Board the board of Directors from time to time.

Business Day any day other than a Saturday, Sunday, or English bank or public holiday.

Confidential Information shall be as defined in Article 7.5.

Director a director of the Company from time to time.

Group the Company and any undertaking which is a subsidiary undertaking of the Company from time to time and, references to “**Group Company**” and “**members of the Group**” shall be construed accordingly.

Ordinary Share means an ordinary share of £0.00001 each in the capital of the Company.

Ordinary Shareholder means a holder of any Ordinary Share from time to time.

Share any share in the capital of the Company from time to time.

Shareholder a holder of any Share from time to time.

- 2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a “**subsidiary**” and/or a “**subsidiary undertaking**” shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or

ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.

- 2.3 Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:
- 2.3.1 any of the masculine, feminine and neuter genders shall include other genders;
 - 2.3.2 the singular shall include the plural and vice versa;
 - 2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
 - 2.3.4 any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;
 - 2.3.5 any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced; and
 - 2.3.6 any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 50% in number of such class of Shares in issue from time to time.
- 2.4 The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.5 In construing these Articles, general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word “**including**” shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

SHARES

3. SHARE CAPITAL

- 3.1 Save as authorised from time to time by an ordinary resolution of the shareholders, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.
- 3.2 All Shares must be issued as fully paid up.
- 3.3 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any Share or equity security.
- 3.4 The rights attaching to any class of Share shall not be, nor be deemed to be, varied or abrogated by the alteration in any manner (including, without limitation, by an increase, reduction, sub-division, consolidation, re-classification, conversion, or a change in any of the rights attached or the creation, allotment or issue of securities convertible into Shares) of any of the issued share capital or other securities of the Company or any Group Company or the creation by the Company or any Group Company of any shares or other securities, or the purchase or redemption by the Company of its own Shares in accordance with the Act.
- 3.5 The rights attaching to the Ordinary Shares as a class may only be varied by a written resolution signed by the holders of all of the Ordinary Shares in issue at the relevant time.

- 3.6 The Company may, in accordance with section 692(1ZA) of the Act, purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, up to an aggregate purchase price in a financial year of the nominal value of 5% of the Company's fully paid share capital as at the beginning of the financial year.

4. SHARE TRANSFERS

- 4.1 No Shareholder shall, nor shall they be entitled to:

4.1.1 transfer, sell or dispose of any Shares or their legal title to, or beneficial interest in or attaching to their Shares; or

4.1.2 grant any option over or create any security interest or other encumbrance over any Shares, otherwise than in accordance with any agreement in writing between the Shareholders from time to time.

5. PROCEEDINGS OF SHAREHOLDERS

- 5.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 5.3, for its duration.

- 5.2 Two persons entitled to vote upon the business to be transacted, each being an Ordinary Shareholder or a proxy for an Ordinary Shareholder or a duly authorised representative of an Ordinary Shareholder which is a corporation, shall be a quorum, provided that where the Company has only one Shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum.

- 5.3 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 30 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place (a **Second Shareholder Meeting**).

- 5.4 If within half an hour from the time appointed for the Second Shareholder Meeting a quorum is not present, or if during the Second Shareholder Meeting a quorum ceases to be present for a period exceeding 30 minutes, the Second Shareholder Meeting shall stand adjourned to the same day in the next week, at the same time and place and if at that adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.

- 5.5 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

- 5.6 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:

5.6.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

5.6.2 subject to Article 5.7, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 5.7 When a poll has been demanded it shall be taken immediately following the demand.
- 5.8 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 5.3 shall apply).
- 5.9 Directors may attend and speak at general meetings, whether or not they are, or represent, members.

DIRECTORS

6. PROCEEDINGS OF DIRECTORS

General

- 6.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 6.2 At all times that there are two or more Directors, two Directors (made up of one Director appointed by each Shareholder) shall constitute a quorum and, subject to Article 6.3, a quorum of Directors must be present throughout each meeting of the Board.
- 6.3 If within half an hour from the time appointed for the meeting of the Board a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 30 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place (a **Second Board Meeting**).
- 6.4 If within half an hour from the time appointed for the Second Board Meeting a quorum is not present, or if during a Second Board Meeting a quorum ceases to be present for a period exceeding 30 minutes, the Second Board Meeting shall stand adjourned to the same day in the next week, at the same time and place, and if at that adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Director present shall constitute a quorum.
- 6.5 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 6.6 The Directors may appoint any person as chairman of the board of Directors (**Chairman**) and may remove and replace any such Chairman. The Chairman of the meeting shall not have a second or casting vote in the case of an equality of votes.

Voting rights

- 6.7 Each Director present at a meeting of the directors or voting in respect of a written resolution of the Directors shall have a number of votes equal the number of Shares held by the Shareholder who appointed that Director.

7. **DIRECTORS' INTERESTS**

7.1 For the purposes of these Articles:

7.1.1 **Situational Conflict** means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

7.1.2 **Transactional Conflict** means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

Directors' conflicts of interest - Situational Conflicts

7.2 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 7.4 to 7.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.

7.3 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it.

7.4 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 7.4), a Director (including the chairman of the Company (if any) at any time:

7.4.1 may be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;

7.4.2 may be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:

(a) any other Group Company; or

(b) any entity which, directly or indirectly, holds Shares in the Company (a “**Parent**”); or

(c) any other entity in which a Group Company or a Parent also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a “**Director Interest**”) and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director (without requiring prior authorisation under Article 7.2):

(d) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

(e) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest;

- (f) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director;
 - (g) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Parent or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
 - (h) shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly.
- 7.5 For the purposes of Article 7.4, the expression “**Confidential Information**” shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential, is considered confidential in accordance with the terms of any agreement in writing between the Shareholders from time to time, or is marked or is otherwise by its nature confidential.
- 7.6 No contract entered into shall be liable to be avoided by virtue of:
- 7.6.1 any Director having an interest where the relevant Situational Conflict has been approved pursuant to these Article; or
 - 7.6.2 any Director having a Director Interest which falls within Article 7.4.
- Directors' conflicts of interest - Transactional Conflicts**
- 7.7 The provisions of Articles 7.1 to 7.6 shall not apply to Transactional Conflicts but the following provisions of this Article 7.7 and Articles 7.8 to 7.9 shall apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 7.8 and 7.9.
- 7.8 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office:
- 7.8.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 7.8.2 may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 7.8.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives 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.
- 7.9 For the purposes of Article 7.8:
- 7.9.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

7.9.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

7.10 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

8. APPOINTMENT AND REMOVAL OF DIRECTORS

8.1 Each Qualifying Shareholder shall be entitled at any time to appoint up to one person to the Board, and/or to remove the Director so appointed from the Board for any reason whatsoever, and to appoint another person or persons in his place, and each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

8.2 No Director shall be appointed or removed other than in accordance with Article 8.1 and Model Article 18.

9. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

10. COMPANY SECRETARY

Subject to the Act, the Company Secretary (if any) shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Company Secretary so appointed may be removed by the Directors.

MISCELLANEOUS

11. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his signature. For the purposes of this Article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

12. INDEMNITY AND INSURANCE

12.1 Subject to, and on such terms as may be permitted by the Act, the Company may:

12.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;

12.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him:

(a) at any time in defending any civil or criminal proceedings brought or threatened against him; or

(b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure; and

- 12.1.3 provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in:

- (a) defending any civil or criminal proceedings brought or threatened against him; or
- (b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure; and

- 12.1.4 purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

- 12.2 For the purpose of Article 12.1 above, a company will be “**associated**” with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

13. NOTICES

- 13.1 Any document and information including notices may be served by the Company upon any Shareholder either:

- 13.1.1 personally; or

- 13.1.2 by sending it through the post in a prepaid letter, addressed to the member at his registered address; or

- 13.1.3 by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company; or

- 13.1.4 by making the notice available on a website and notifying the member of its presence.

- 13.2 Where a notice is:

- 13.2.1 served by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of two Business Days after the letter containing the same is posted to an address in the United Kingdom, or five Business Days after the letter containing the same is posted to an address outside the United Kingdom;

- 13.2.2 served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected when sent (subject to confirmation of uninterrupted transmission);

- 13.2.3 served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is available on the

website and to have been effected at the expiration of twenty-four hours after the notification is sent.

- 13.3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.
- 13.4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to Schedule 5 to Part 4 of the Act that the document or information may be sent in this manner.

14. DATA PROTECTION

- 14.1 Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group of companies (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.