



The Companies Act 2006

Articles of Association of R.E.A. Trading plc

Registered number 88367

Incorporated in England and Wales on 10 April 1906 under the Companies Acts 1862 to 1900 as a limited company and re-registered on ● June 2021 under the Companies Act 2006 as a public company limited by shares

Adopted by written resolution passed on 17 June 2021

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PRELIMINARY

1.1 In these articles:

"Act" means the [Companies Act 2006](#) including any modification or re-enactment thereof for the time being in force;

"article" means the appropriate section of these articles;

"group" means the company and its group undertakings from time to time and all of them and each of them as the context admits and "group company" means any one of them; and

"group undertaking" shall be construed in accordance with [section 1161 of the Act](#);

"Model Articles" means the model articles for public companies limited by shares contained in schedule 3 of The Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of adoption of these articles.

1.2 The Model Articles shall apply to the company save in so far as they are excluded or varied by these articles and such Model Articles (save as so excluded or varied) and these articles shall be the articles of association of the company. The regulations contained in any Table A applicable to the company pursuant to the Companies Act 1985 or any former enactment relating to companies, shall not apply to the company.

1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles are adopted.

DECISION-MAKING BY DIRECTORS

2.1 Model Article 8(4) (content of notices of directors' meeting) shall not apply to the company.

2.2 In Model Article 8(6) (waiver of notice entitlement) the words "not more than 7 days" shall be replaced by the words "either before, on or".

2.3 The chairman shall not have a casting vote and Model Article 14 shall not apply to the company.

2.4 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever (whether or not it may conflict with the interests of the company), and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote

on the same) be taken into account in calculating the quorum present at the meeting. This is subject to section 175 of the Act and to the other provisions of these articles.

2.5 Model Articles 13.3 (director's interest) and 16 (conflicts of interests) shall not apply to the company.

DIRECTORS' INTERESTS

3.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by article 3.2, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) 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 in which the company is interested or any group company or any body corporate in which any group company is interested;
- (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the company or any group company or any body corporate in which any group company is interested (otherwise than as auditor); and
- (d) may hold any other place of profit with the company (otherwise than as auditor) in conjunction with his office as the directors may determine;

and (i) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate; and (ii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other benefit; and (iii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

3.2 For the purposes of this article 3 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company in relation to the company.

DIRECTORS' CONFLICTS

4.1 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section.

4.2 Any authorisation of a matter pursuant to article 4.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

4.3 Any authorisation of a matter under article 4.1 shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

4.4 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the company for any remuneration or other benefit which derives from any matter authorised by the directors under article 4.1 and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175.

4.5 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the company, this article 4.5 applies only if the existence of that connection has been authorised by the directors under article 4.1. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company; and/or
- (b) to use any such information in performing his duties as a director or officer or employee of the company.

4.6 Where the existence of a director's connection with another person has been authorised by the directors under article 4.1 and his connection with that person conflicts, or possibly may conflict, with the interests of the company, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

4.7 The provisions of articles 4.5 and 4.6 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise;
- (b) attending meetings or discussions or receiving documents and information as referred to in article 4.6 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

4.8 For the purposes of this article 4 a conflict of interest includes a conflict of interest and duty and a conflict of duties.

APPOINTMENT AND REMOVAL OF DIRECTORS

5.1 Model Articles 21, 22(d) and (e) do not apply to the company.

5.2 The holder or holders for the time being of more than one-half of the issued ordinary shares of the company shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional directors or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by a notice in writing signed by or on behalf of the member or members exercising the power and shall take effect upon lodgement at the registered office of the company or upon presentation at a board meeting or general meeting of the company, or upon such later date as may be specified in the notice. Model Articles 20 (methods of appointing directors) and 22 (termination of directors' appointment) shall be construed accordingly.

ALTERNATE DIRECTORS

6.1 Model Article 24 (Directors' expenses) is modified by the addition of the words "(including alternate directors)" before the words "properly incur".

6.2 Model Article 27(d) is modified by the deletion of the "," and all words which follow the words "as a director terminates".

GENERAL MEETINGS

7.1 If and for so long as the company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.

7.2 If and for so long as the company has two or more members, entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.

SHARE CAPITAL

8.1 The share capital of the company as at the date of the adoption of these articles of association of the company as the articles of association of the company is divided into 10 per cent. cumulative redeemable preference shares of £1 each (the "**first preference shares**"), 10 per cent. cumulative irredeemable preference shares of £1 each (the "**second preference shares**") and, together with the first preference shares, the "**preference shares**") and ordinary shares of £1 each (the "**ordinary shares**").

8.2 The special rights, restrictions and provisions applicable to the preference shares are as follows:

(a) **Income**

- (i) The first preference shares confer upon the holders thereof the right to receive, in priority to any payment by way of dividend to the holders of any other shares in the capital of the company, a fixed cumulative preferential dividend on each first preference share held at the rate of 10 per cent. per annum (exclusive of any imputed tax credit) on the nominal amount paid up on the relevant first preference share. Such preferential dividend shall accrue daily and be paid half-yearly in arrear in equal amounts on 9 September and 9 March in respect of the half years ending on those dates.
- (ii) Where, because of any restrictions on the payment of dividends imposed by law, the company cannot pay the full amount of the preferential dividend due in respect of the first preference shares on the due date (as provided at subparagraph (i) above), the company shall pay so much thereof as, subject to such restrictions, it legally can and shall pay the balance when the restrictions cease to apply. The dividend shall on the relevant date and without the need for any resolution of the board or the company in general meeting (and notwithstanding anything contained in the Model Articles) become a debt due from and immediately payable by the company to the relevant holders pro rata to the number of first preference shares held by them.
- (iii) The second preference shares confer upon the holders thereof the right to receive, in priority to any payment by way of dividend to the holders of any other shares in the capital of the company other than the first preference shares, a fixed cumulative preferential dividend on each second preference

share held at the rate of 10 per cent. per annum (exclusive of any imputed tax credit) on the nominal amount paid up on the relevant preference share out of the profits of the company available for distribution and resolved by the directors to be distributed. The said preferential dividend shall be payable (to the extent that the company has the necessary distributable reserves and that the directors have resolved that the same be paid) half-yearly in arrear in equal amounts on 30 June and 31 December in respect of the half years ending on those dates.

(b) **Redemption**

- (i) The company shall redeem all outstanding first preference shares at par on 9 September 2021.
- (ii) Redemption of the first preference shares is subject to any restrictions on redemption imposed by law. Where, because of such restrictions, the company is unable to redeem all of the first preference shares otherwise required to be redeemed by these articles, the Company shall redeem as many of the first preference shares as, subject to such restrictions, it can and the balance when those restrictions cease to apply. Each redemption of some but not all of the first preference shares shall be made amongst the holders thereof pro rata to their holdings of first preference shares.
- (iii) Where first preference shares are redeemed other than on 9 September 2021 (or any other dividend payment date as referred to at paragraph (a)(i) above), the company shall, in addition to the redemption monies then due, pay the fixed dividend accrued but unpaid in respect of the first preference shares redeemed.

(c) **Capital**

- (i) In the event of the company being wound up or other return of capital (other than on any redemption pursuant to paragraph (b) above), the assets of the company available for distribution among the members of the company shall be applied (x) first in repaying to the holders of the first preference shares the amount paid up in respect of the nominal value of such shares, together with a sum equal to any arrears and accruals of the fixed dividend thereon to be calculated down to the date of the commencement of the winding up or the date of repayment of capital (as the case may be) and to be payable irrespective of whether or not such dividend has been declared or earned or not and then (y) secondly in repaying to the holders of the second preference shares the amount paid up in respect of the nominal value of such shares, together with a sum equal to any arrears and accruals of the fixed dividend thereon to be calculated down to the date of the commencement of the winding up or the date of repayment of capital (as the case may be) and to be payable irrespective of whether or not such dividend has been declared or earned or not.
- (ii) The first preference shares shall rank on a winding up or other return of capital in priority to any other shares of the company from time to time in issue; the second preference shares shall rank on a winding up or other return of capital in priority to any other shares of the company from time to time in issue other than the first preference shares.

(d) **Further participation**

Except as provided above, the preference shares shall carry no right to participation in the profits or assets of the company.

(e) **Voting**

The preference shares confer upon the holders thereof the right to receive notice of and to attend any general meeting of the company but shall not confer any right to vote at any general meeting of the company unless at the date of the notice convening a meeting the fixed preferential dividend on either class of the preference shares is six months in arrears and so for this purpose the dividend shall be deemed to be payable half yearly on the dates mentioned in paragraphs (a)(i) and (a)(iii) above.

(f) **Uncertificated shares**

- (i) The first preference shares may be held in certificated or uncertificated form.
- (ii) Unless otherwise determined by the directors and permitted by the Uncertificated Securities Regulations 2001 (the "**Regulations**"), no person shall be entitled to receive a certificate in respect of any first preference share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. Notwithstanding any provisions of these articles, the directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of an uncertificated share (subject always to the Regulations and the facilities and requirements of the relevant system concerned). No provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding of the first preference shares in uncertificated form.
- (iii) Conversion of a certificated first preference share into an uncertificated share, and vice versa, may be made in such manner as the directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned).
- (iv) The company shall enter on the register how many first preference shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as required by the Regulations and the relevant system concerned. Unless the directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- (v) The first preference shares shall not be treated as two classes of shares by virtue only of such shares comprising both certificated shares and uncertificated shares or as a result of any provision of these articles or the Regulations which applies only in respect of certificated or uncertificated shares.
- (vi) The company shall be entitled, in accordance with regulation 32(2)(c) of the Regulations, to require the conversion of an uncertificated share into certificated form to enable it to deal with that share in accordance with any provision in these articles.

DIVIDENDS

9.1 Model Article 70(2) (dividend not to exceed the amount recommended by the directors) shall not apply.

9.2 In Model Article 76(1) (non-cash distributions) the words "on the recommendation" shall be replaced by the words "or by a resolution or other decision of".

DEEMED DELIVERY OF DOCUMENTS AND INFORMATION

10.1 Any notice, document or other information sent or supplied by the company:

- (a) sent by post (whether in hard copy or electronic form) to an address in the United Kingdom (provided that the company is able to show that it (or the envelope) was properly addressed, prepaid and posted) shall be deemed to have been received by the intended recipient on the day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used;
- (b) sent or supplied by electronic means, (provided that the company is able to show that it was properly addressed) shall be deemed to have been received by the intended recipient on the day on which it was sent or supplied;
- (c) sent or supplied by means of a website, shall be deemed to have been received by the intended recipient:
 - (i) when the material was first made available on the website; or
 - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website;
- (d) left at a member's registered address or such other postal address as notified by the member to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left.

10.2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

10.3 A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notice may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such member shall be entitled to receive any notice, document or other information from the company.

INDEMNITY AND BENEFITS

11.1 Subject to the provisions of the Act (but so that this article 11.1 does not extend to any matter insofar as it would cause this article 11.1 or any part of it to be void under the Act) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the company or any group company may be indemnified out of the assets of the company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any group company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act.

11.2 The company may also provide funds to any director of the company or of any group company to meet, or do anything to enable a director of the company or any group company to avoid incurring, expenditure to the extent permitted by the Act.

11.3 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any persons

who are or were at any time directors of the company, or of any other group company or any other body which is or was otherwise associated with the company or any group company or any other body in which the company or any such group company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with group Companies, "**associated companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the company or any such other body, fund, trust, scheme or arrangement.

11.4 The directors may exercise all the powers of the company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the company or of any Associated company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependents of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).

11.5 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the company or in any associated company by or for the benefit of current or former directors of the company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependents of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above.

11.6 Model Articles 85 (indemnity) and 86 (insurance) shall not apply to the company.