

No 02964645

**The Companies Act 2006**

---

**Private company limited by shares**

---

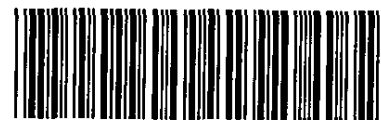
**Articles of association**

**of**

**Direct Fruit International Limited**

(as adopted by special resolution passed on 6 October 2015)

WEDNESDAY



A14      \*A4LDN836\*      #287  
02/12/2015  
COMPANIES HOUSE

## Contents

|  |    |
|--|----|
| Contents                                   | 2  |
| 1. Definitions and Interpretation          | 3  |
| 2 Adoption of the Model Articles           | 5  |
| Directors                                  | 5  |
| 3 Directors' meetings                      | 5  |
| 4. Unanimous decisions of directors        | 6  |
| 5 Number of directors .. ..                | 6  |
| 6. Calling a directors' meeting. . .       | 6  |
| 7 Quorum for directors' meetings . . .     | 6  |
| 8 Chairing of directors' meetings .....    | 6  |
| 9 Directors' interests                     | 7  |
| 10 Records of decisions to be kept..       | 8  |
| 11 Appointment and removal of directors    | 8  |
| 12 Alternate directors .....               | 9  |
| Shares                                     | 10 |
| 13. Share capital ....                     | 10 |
| 14 Unissued shares .. ..                   | 11 |
| 15 Further issues of shares authority .... | 11 |
| 16 Share Dealings .. ....                  | 12 |
| 17 Quorum for general meetings .. ..       | 12 |
| 18. Chairing general meetings . . .        | 12 |
| 19 Voting ... ..                           | 13 |
| 20 Poll votes .... ..                      | 13 |
| 21 Proxies .. ..                           | 13 |
| 22 Means of communication to be used .. .. | 13 |
| 23. Indemnity and insurance . . . .        | 14 |

## 1 Definitions and Interpretation

1.1 In these Articles, unless the context otherwise requires, the following words have the following meanings

|                              |   |
|------------------------------|---|
| <b>“Act”</b>                 | the Companies Act 2006,   |
| <b>“A Director”</b>          | any director appointed to the Company by holders of the A Shares,   |
| <b>“Appointor”</b>           | has the meaning given in article 12 1,  |
| <b>“Articles”</b>            | the Company's articles of association for the time being in force,  |
| <b>“Associate”</b>           | means, in relation to a member of the Company, any company which is a subsidiary or holding company (as those terms are defined in section 1159 of the Act) of that member from time to time shareholder, and any subsidiary from time to time of any such holding company, |
| <b>“A Share”</b>             | an ordinary share of £1 00 in the capital of the Company designated as an A Share,  |
| <b>“C Director”</b>          | any director appointed to the Company by holders of the C Shares;   |
| <b>“C Share”</b>             | an ordinary share of £1 00 in the capital of the Company designated as a C Share,   |
| <b>“Business Day”</b>        | any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,  |
| <b>“Conflict”</b>            | has the meaning given in article <b>Error! Reference source not found.</b> ,  |
| <b>“Interested Director”</b> | has the meaning given in article <b>Error! Reference source not found.</b> ,  |
| <b>“Model Articles”</b>      | the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,  |

**“Permitted Group”**

in relation to a company (wherever incorporated), any wholly-owned subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time,

**“Subsidiary”**

in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

- 1 2 Save 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 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 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

## **2 Adoption of the Model Articles**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"
- 2.4 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"
- 2.5 Articles 31(a) to (d) (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"

## **Directors**

### **3. Directors' meetings**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
  - (a) All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it
- 3.3 Each director has one vote at a meeting of directors
- 3.4 If at any time at or before any meeting of the directors or of any committee of the directors all A Directors participating or all C Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.5 The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors

#### **4 Unanimous decisions of directors**

- 4.1 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.
- 4.2 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
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter

#### **5 Number of directors**

- 5.1 The number of directors shall not be less than two, whose number shall include one A Director and one C Director. No shareholding qualification for directors shall be required

#### **6 Calling a directors' meeting**

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director and one C Director) to each director or by authorising the Company secretary (if any) to give such notice
- 6.2 Notice of any directors' meeting must be accompanied by
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
  - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

#### **7 Quorum for directors' meetings**

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for seven Business Days at the same time and place

#### **8. Chairing of directors' meetings**

- 8.1 The directors may appoint a director to chair their meetings.
- 8.2 The person so appointed for the time being is known as the chairman
- 8.3 The directors may terminate the chairman's appointment at any time

8 4 The chairman shall not have a casting vote

8 5 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

## 9 **Directors' interests**

9 1 The directors may, in accordance with section 175(5)(a) of the Act, authorise any matter proposed to them which would, if not so authorised, involve a breach by a director of the duty to avoid conflicts of interest imposed by section 175 of the Act. The directors may give any authorisation under this article on such terms as they think fit, and they may vary the terms of, or terminate, the authorisation at any time. For the purposes of this article, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

9.2 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act

9.3 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9 2.

9 4 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with these articles, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, 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 such 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 transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he 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, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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 his duty under section 176 of the Act

## **10 Records of decisions to be kept**

- 10.1 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

## **11 Appointment and removal of directors**

- 11.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint one person to be the A Director of the Company and the holder of a majority of the C Shares for the time being shall be entitled to appoint two persons to be the C Directors of the Company
- 11.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any C Director may at any time be removed from office by the holder of a majority of the C Shares Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 11.3 If any A Director or any C Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the C Shares (in the case of a C Director) shall appoint in his place another person to be an A Director or a C Director (as the case may be)
- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or C Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.5 The right to appoint and to remove A or C Directors under this article shall be a class right attaching to the A Shares and the C Shares respectively.
- 11.6 If no A Shares or C Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation



11 7 No A Director or C Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## 12 **Alternate directors**

12 1 Any director (other than an alternate director) (in this article, the appointor) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these Articles, where the context so permits, the term "A Director" or "C Director" shall include an alternate director appointed by an A Director or a C Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.

12 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

12.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

12 5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

12 6 A person who is an alternate director but not a director.

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

- (b) may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision)
- 12 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct
- 12 9 An alternate director's appointment as an alternate terminates
  - (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or
  - (c) when the alternate director's appointor ceases to be a director for whatever reason

## **Shares**

### **13. Share capital**

- 13.1 Except as otherwise provided in these Articles, the A Shares and the C Shares shall rank *pari passu* in all respects, but shall constitute separate classes of shares.
- 13 2 On the transfer of any share as permitted by these Articles:
  - (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer, and
  - (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

- 13 3 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles

as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

13 4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

- (a) any alteration in the Articles;
- (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
- (c) any resolution to put the Company into liquidation.

#### 14. Unissued shares

14 1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee

14 2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class

14 3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

#### 15 Further issues of shares: authority

15.1 Subject to article 14 and the remaining provisions of this article 15, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into, or
- (c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

15 2 The authority referred to in article 15 1

- (a) shall be limited to a maximum nominal amount of £1,000 of A Shares and £1,000 of C Shares or such other amount as may from time to time be authorised by the Company by ordinary resolution;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

## **16 Share Dealings**

16.1 No A Share nor any C Share shall be transferred except as follows

- (a) to a company which is an Associate of the transferor,
- (b) to the spouse or children of a transferor, or to the trustees of a trust or settlement established inter vivos, the principal beneficiaries of which are members of the transferor's family (and for the purposes of this Article "member of the family" shall mean wife, husband, and any ascendants or descendants in direct line of any of the foregoing),
- (c) to any company or person with the prior written consent (delivered to the Company) of the holder or holders of all of the A Shares and all of the C Shares,
- (d) as otherwise permitted by these Articles or by any agreement between all the Shareholders from time to time

## **DECISION MAKING BY SHAREHOLDERS**

### **17 Quorum for general meetings**

- 17.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy
- 17.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

### **18 Chairing general meetings**

- 18.1 The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

## **19 Voting**

- 19 1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right

## **20 Poll votes**

- 20 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 20 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

## **21 Proxies**

- 21 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 general meeting (or adjourned meeting) to which they relate"
- 21 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" as a new paragraph at the end of that article

## **ADMINISTRATIVE ARRANGEMENTS**

### **22 Means of communication to be used**

- 22.1 Subject to article 22 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,

- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

22.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 16 may not be served or delivered in electronic form (other than by fax), or by means of a website

22.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

## **23 Indemnity and insurance**

23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.

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

including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, 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 affairs, and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 23.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

23.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

23.3 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

23.4 In this article

- (a) a "relevant officer " means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

- (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 or any pension fund or employees' share scheme of the Company