The Companies Act 2006

Articles of Association of FINSBURY FOOD GROUP P.L.C.

Registered Number 204368

Public Company Limited by Shares
(Incorporated on 9th March 1925)
(Adopted by special resolution on 25th November 2009)
(Amended by special resolution passed on 29th October 2014)
(Amended by ordinary resolution passed on 26th November 2014)

41.	No fee for registration	14
42.	Retention of documents	15
43.	Destruction of documents	15
	TRANSMISSION OF SHARES	16
44.	Transmission on death	16
45.	Election by person entitled by transmission	16
46.	Rights in respect of the share	16
	ALTERATION OF CAPITAL	16
47.	Increase, consolidation, sub-division and cancellation	16
48.	Fractions	17
49.	Reduction of capital	17
	STOCK	17
50.	Conversion of shares into stock	17
51.	Transfer of stock	17
52.	Rights attaching to stock	18
53.	Articles applicable to stock	18
	PURCHASE OF OWN SHARES	18
54.	Purchase of own shares	18
	GENERAL MEETINGS	18
55.	Annual General meetings	18
56.	General meetings	18
57.	Convening an extraordinary general meeting	19
	SEPARATE GENERAL MEETINGS	19
58.	Separate general meetings	19
	NOTICE OF GENERAL MEETINGS	19
59.	Length of notice period and content of notice	19
60.	Omission or non-receipt of notice	21
	PROCEEDINGS AT GENERAL MEETINGS	21
61.	Quorum	21
62.	Procedure if quorum not present	21
63.	Chairman of general meeting	22
64.	Directors' right to attend and speak	22
65.	Meeting at more than one place and/or in a series of rooms	22
66.	Security arrangements	23
67.	Adjournment	23
68.	Notice of adjourned meeting	23
69.	Method of voting	24
70.	Right to withdraw demand for a poll	24
71.	Procedure if poll demanded	24
72.	When poll to be taken	25
73.	Continuance of other business after poll demanded	25
74.	Chairman's casting vote	25
75.	Amendment of resolution	25
76.	Amendment of resolution ruled out of order	25
77.	Resolution in writing	25
	VOTES OF MEMBERS	26
78.	Votes of members (in person)	26
79.	Votes of members (by proxy)	26
80.	Votes of joint holders	26

	DIRECTORS' INTERESTS	46
114.	Contracts between a Director and the Company or a company in which the Company is interested	46
	DIRECTORS' GRATUITIES AND PENSIONS	51
115.	Directors' gratuities and pensions	51
	PROCEEDINGS OF THE BOARD	51
116.	Board Meetings	51
117.	Notice of Board meetings	51
118.	Voting	52
119	Quorum	52
120	Board vacancies below minimum number	52
121.	Appointment of chairman	52
122.	Competence of the Board	52
123.	Participation in meetings by telephone	52
124.	Written resolutions	53
125.	Registers	53
126.	Company books	53
127.	Validity of acts of the Board or a committee	53
	SECRETARY	54
128.	Appointment of Secretary	54
	THE SEAL	54
129.	Use of seal	54
130.	Execution as a deed without sealing	54
131.	Official seal	54
	DIVIDENDS	54
132.	Company may declare dividends	54
133.	Board may pay interim dividends and fixed dividends	55
134.	Calculation and currency of dividends	55
135.	Non-cash dividends	55
136.	Scrip dividends	56
137	Right to deduct amounts due on shares from dividends	57
138.	No interest on dividends	57
139.	Payment procedure	57
140.	Receipt by joint holders	58
141.	Where payment of dividends need not be made	59
142.	Forfeiture of unclaimed dividends	59
	CAPITALISATION OF PROFITS	59
143.	Capitalisation of profits	59
	RECORD DATES	60
144.	Power to choose record date	60
	ACCOUNTS AND RECORDS	60
145.	Records to be kept and accounts to be sent to members	60
146.	Inspection of records and secrecy	60
147.	Destruction of documents	61
	NOTICES	62
148.	Notices must be in writing and service of notice	62
149.	When notice deemed served	63
150.	Electronic Communication	63
151.	Service of notice on person entitled by transmission	65

Registered No 234871

The Companies Act 2006

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

of

FINSBURY FOOD GROUP P.L.C.

(Adopted by a special resolution
passed on 25th November 2009)

DEFINITIONS AND INTERPRETATION

1. Definitions and Interpretation

1.1 In these Articles, the following words and expressions have the meanings set out opposite them:-

"Act"	the Companies Act 2006;
"Alternative Investment Market"	the market provided by the London Stock Exchange for transactions which the London Stock Exchange has admitted to trading pursuant to Chapter 16 of the Listing Rules of the London Stock Exchange;
"these Articles"	these articles of association as originally adopted or as altered from time to time;
"Auditors"	the auditors of the Company for the time being or, in the case of joint auditors, any one of them;
"Board"	the board of Directors from time to time of the Company or those Directors present at a duly convened meeting of the Directors at which a quorum is present;
"clear days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

	including a joint, assistant or deputy secretary and any person appointed to perform the duties of secretary temporarily or in any particular case;
"Statutes"	every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company, including (without limitation) the Regulations;
"systems rules"	the rules, regulations, procedures, facilities and requirements of the relevant system concerned;
"transfer instruction"	a properly authenticated dematerialised instruction on a relevant system in accordance with the Regulations in such form, in such manner and from such person as the Directors may determine;
"United Kingdom"	Great Britain and Northern Ireland;
"UK Listing Authority"	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

1.2 The expressions "debenture" and "debenture holder" include "debenture stock" and "debenture stockholder".

References to writing include any method of reproducing or representing words in a legible and non-transitory form including (to the extent permitted by law) sent by electronic communication.

Reference to a document being executed include references to its being executed under hand or under seal or by any other method.

Unless the context otherwise requires, any words or expressions defined in the Statutes bear the same meaning in these Articles (or any part of these Articles) as the meaning in force at the date of the adoption of these Articles (or that part), save that the word "company" shall include any body corporate.

A reference to a statute or a statutory provision includes any amendment or re-enactment of it.

7. **Unissued shares**

Subject to the Statutes and to any relevant authority of the Company in general meeting required by the Statutes and these Articles, the Board may offer, allot, grant options over, or otherwise dispose of unissued shares or rights to subscribe for, or to convert any security into, such shares to such persons and on such terms as they think fit, provided that no share may be issued at a discount to its nominal value.

8. **Payment of commissions**

Subject to the provisions of the Statutes and to any relevant listing rules made by the UK Listing Authority, the Company my exercise the power conferred by section 97 and 98 of the Act to pay commissions and brokerage.

9. **Trusts not recognised**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise (except as otherwise provided by these Articles or by law or under an order of a court of competent jurisdiction) any interest in any share except an absolute right to the whole of the share in the holder.

10. **Variation of rights**

Subject to the Statutes, all or any of the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied with the written consent of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class. The provisions of the Statutes and of these Articles relating to general meeting shall mutatis mutandis apply to any such separate meeting, except that: (a) the necessary quorum shall be a person or persons holding or representing by proxy not less than one-third in nominal amount of the issued shares of that class or, at any adjourned meeting of holders of shares of that class at which such a quorum is not present, shall be any such holder who is present in person or by proxy whatever the number of shares held by him; (b) any holder of shares of that class present in person or by proxy may demand a poll; and (c) every holder of shares of that class shall on a poll have one vote in respect of every share of that class held by him. The provisions of this Article 10 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

11. **Matters not constituting a variation of rights**

11.1 The rights attached to any share or class of shares shall not, unless otherwise expressly provided by its terms of issue, be deemed to be varied by:

11.1.1 the creation of issue of further shares ranking pari passu with it; or

16. **Shares in uncertificated form**

16.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of share to be a participating security (subject always to the regulations and the facilities and requirements of the relevant system concerned). Where they do so, Articles 16.2 and 16.3 shall commence to have effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of share concerned to be a participating security.

16.2 In relation to any class of share which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-

16.2.1 the holding of shares of that class in uncertificated form;

16.2.2 the transfer of title to shares of that class by means of a relevant system; or

16.2.3 the Regulations.

16.3 Without prejudice to the generality of Article 16.2 and notwithstanding anything contained in these Articles, where any class of share is, for the time being, a participating security (such class being referred to hereinafter as the "Relevant Class"):

16.3.1 the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;

16.3.2 shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;

16.3.3 unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

16.3.4 shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;

16.3.5 title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Articles 36 to 38 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;

presently payable, and any residue shall (in the case of shares held in certificated form) upon surrender to the Company for cancellation of the certificate for the shares sold and, in the case of shares held in uncertificated form, within a reasonable time following receipt by the Company of the net proceeds of sale, and subject in each such case to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the sale.

CALLS ON SHARES

21. **Calls**

Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether in respect of the nominal amount or by way of premium). Each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may, at any time before receipt by the Company of any sum due under the call, be revoked in whole or in part and payment of a call may be postponed in whole or in part, as the Board may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22. **Time of call**

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

23. **Liability of joint holders**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

24. **Interest**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the amount unpaid from the day it became due and payable until the day it is paid at the rate fixed by the terms of issue of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Board may waive payment of the interest wholly or in part.

25. **Sums due on allotment or by way of instalment treated as calls**

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid

30. **Notice of forfeiture**

When any shares has been forfeited, notice of the forfeiture shall be served upon the person who was, before the forfeiture, the holder of the share, but a forfeiture shall not be invalidated by any failure to give such notice. An entry of such notice and an entry of the forfeiture with the date thereof shall forthwith be made in the register in respect of such share. However, no forfeiture shall be invalidated by any omission to make such entries as aforesaid.

31. **Sale of forfeited share**

31.1 Until cancelled in accordance with the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was the holder before the forfeiture or to any other person, upon such terms and in such manner as the Board thinks fit. To give effect to a sale or other disposal, the Board may:

31.1.1 in the case of shares held in certificated form, authorise a person to execute an instrument of transfer; and

31.1.2 in the case of shares held in uncertificated form, authorise and instruct a person (which may include the holder prior to the forfeiture of the shares concerned), subject to the system's rules, to send a transfer instruction, and/or take such other steps as may be necessary, to give effect to such a sale or other disposal in accordance with the Regulations,

to the designated transferee. The Company may receive any consideration given for the share on its disposal and may register the transferee as holder of the share. At any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

32. **Arrears to be paid notwithstanding forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and, in the case of shares held in certificated form, shall surrender to the Company for cancellation the certificate for the forfeited shares but in all cases shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding fifteen per cent. per annum) as the Board may determine. The Board may waive payment wholly or in part and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

35.1.1 in the case of shares held in certificated form, to execute an instrument of transfer of the shares; and

35.1.2 in the case of shares held in uncertificated form, subject to the system's rules to send a transfer instruction, and take such other steps as may be necessary, to give effect to such a transfer in accordance with the Regulations,

and such instrument of transfer shall be as effective as if it had been executed or taken (as the case may be) by the holder of, or person entitled by transmission to, the shares. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be indebted to the former holder or person entitled by transmission for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned on the net proceeds, which may be employed in the business of the Company or otherwise invested as the Board thinks fit.

TRANSFER OF SHARES

36. **Form and execution of transfer**

36.1 Subject to such of the restrictions of these Articles as may be applicable, a member may transfer all or any of his shares in the case of shares held in certificated form by an instrument of transfer in any usual form or in any other form which the Board may approve or, in the case of shares held in uncertificated form, in accordance with the Regulations and the system's rules and otherwise in such manner as the Board in its absolute discretion shall determine. A transfer shall be executed by or on behalf of the transferor and (unless the share is fully paid) by or on behalf of the transferee. Subject to the Statutes, the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

36.2 Subject to the Statutes and notwithstanding any other provisions of these Articles, the Board shall have power to implement any arrangements it may think fit to enable:-

36.2.1 title to any securities of the Company to be evidenced and transferred without a written instrument in accordance with any Statute; and

36.2.2 rights attaching to such securities to be exercised notwithstanding that such securities are held in uncertificated form where, in the Board's opinion, these Articles do not otherwise allow or provide for such exercise.

42. **Retention of documents**

Any instrument of transfer which is registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

43. **Destruction of documents**

43.1 The Company may destroy:-

43.1.1 any instrument of transfer of shares and any other document on the basis of which an entry is made in the Register, at any time after the expiration of six years from the date of registration;

43.1.2 any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address, at any time after the expiration of two years from the date of the instruction or notification was recorded; and

43.1.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of cancellation;

provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or by other similar means.

43.2 It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid and effective document duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with its particulars recorded in the books or records of the Company provided that:-

43.2.1 this Article shall apply only to the destruction of a document in good faith and without express notice that its retention was relevant to any claim (regardless of the parties to the claim);

43.2.2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than the times mentioned above or in any case where the conditions of Article 42.2.1 are not fulfilled; and

43.2.3 references in this Article to the destruction of any document include references to its disposal in any manner.

47.1.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

47.1.3 subject to the Statutes, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restrictions as compared with the others; and

47.1.4 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

48. **Fractions**

Whenever as a result of a consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and, in particular, may sell the shares representing the fractions to any person (including subject to the Statutes, the Company) and may distribute the net proceeds of sale in due proportion among those members save for amounts of £3.00 (or such larger amounts as the London Stock Exchange may from time to time permit) or less which shall be retained for the benefit of the Company. To give effect to any such sale, the board may authorise and instruct a person to take such steps as may be necessary (subject in the case of shares held in uncertificated form, to the system's rules) to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

49. **Reduction of capital**

Subject to the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account or other undistributable reserve in any manner.

STOCK

50. **Conversion of shares into stock**

The Company may by ordinary resolution convert any fully paid up shares into stock and reconvert any stock into fully paid up shares of any denomination.

51. **Transfer of stock**

Stock may be transferred in accordance with these Articles which, prior to conversion, applied to the shares from which the stock arose or as near thereto as circumstances allow, but the Board may from time to time fix the minimum

57. **Convening an extraordinary general meeting**

The Board may convene an extraordinary general meeting whenever it thinks fit and shall do so if the Statutes so require.

SEPARATE GENERAL MEETINGS

58. **Separate general meetings**

The provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any separate general meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares. The notice of any separate general meeting given before the date of adoption of these Articles shall be as valid as if this Article had been in force at the date when the notice was given.

NOTICE OF GENERAL MEETINGS

59. **Length of notice period and contents of notice**

59.1 Unless otherwise required by the Statutes, an annual general meeting and shall be convened by at least twenty-one clear days' notice and a general meeting shall be convened by at least fourteen clear days' notice. Notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this Article, it shall be deemed to have been properly convened if it is so agreed:-

59.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

59.1.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

59.2 The notice shall:

59.2.1 specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such;

59.2.2 state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company;

59.5.2.2 the meeting is a meeting to which the agreement in Article 59.5.2.1 applies;

59.5.2.3 the person is notified in the manner agreed by him and the Company of the publication of the notice on a website, the address of that website and the place on that website where the notice may be accessed and how it may be accessed; and

59.5.2.4 the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting.

59.6 A notice which is treated as given to a person by virtue of Article 59.5 is treated as given at the same time as the notification referred to in Article 59.5.2.3.

60. **Omission or non-receipt of notice**

The accidental omission to give notice of a meeting or to send an instrument of proxy with a notice (where required by these Articles) to, or the non-receipt of a notice or instrument of proxy by, any person entitled to receive either or both shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. **Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not prelude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

62. **Procedure if quorum not present**

If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting shall stand adjourned to such other day (not being less than ten nor more than twenty-eight days later) and at such time and place as the chairman of the meeting may decide and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven clear days' notice in writing of any meeting adjourned through want of a quorum and the notice shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Board.

65.5 Where a meeting is held in more than one place and/or a series of rooms, then for the purpose of these Articles the meeting shall consist of all those persons entitled to attend and participate in the meeting who attend at any of the places or rooms.

66. **Security arrangements**

The Board may direct that members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any member or proxy who fails to submit to such searches or to otherwise comply with such security arrangements or restrictions.

67. **Adjournments**

67.1 The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either indefinitely or to such time and place as the chairman may decide if it appears to the chairman that:-

67.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;

67.1.2 the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business; or

67.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

67.2 In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to such time and place as the chairman may decide. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Board.

67.3 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

68. **Notice of adjourned meeting**

If a meeting is adjourned for thirty days or more, at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given, but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give notice of an adjourned meeting.

72. **When poll to be taken**

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not more than thirty days after the poll is demanded) and at such time and place as the chairman directs.

No notice need be given of a poll not taken immediately if time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

73. **Continuance of other business after poll demanded**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any other business other than the question on which the poll was demanded.

74. **Chairman's casting vote**

In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

75. **Amendment of resolution**

In the case of a resolution duly proposed as a special resolution, no amendment to that resolution (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment to that resolution (other than an amendment to correct a patent error) may be considered or voted upon unless at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and of the intention to move the amendment has been lodged at the Office or the chairman in his absolute discretion decides that it may be considered and voted upon.

76. **Amendment of resolution ruled out of order**

If an amendment is proposed to any resolution under consideration which the chairman rules out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

77. **Resolution in writing**

A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a

specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of that poll.

82. **No right to vote where sums overdue on shares**

No member shall, unless the board otherwise decides, vote at any general meeting or at any separate meeting of holders of any class of shares in the Company, either in person or by proxy, or exercise any other right or privilege as a member in respect of any share in the Company held by him unless all moneys presently payable by him in respect of that share have been paid.

83. **Suspension of rights where non-disclosure of interest**

83.1 Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares, the Company may give to the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provisions of these Articles, be subject to those relevant restrictions accordingly.

83.2 If after the service of a restriction notice in respect of any shares the Board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the Company shall cancel the restriction notice within seven days of receipt of such information. The Company may at any time at its discretion cancel or suspend any restriction notice or exclude any shares from it. A restriction notice shall automatically cease to have effect in respect of any shares transferred where the transfer has been shown to the Company to be pursuant to an arm's length sale of those shares.

83.3 Where any restriction notice is cancelled or ceases to have effect, any moneys withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.

83.4 Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the Board may make any right to an allotment of the new shares subject to restriction corresponding to those which will apply to those shares by reasons of the restriction notice when such shares are issued.

83.5 Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncancelled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.

83.7.3 the Board may decline to register a transfer of the shares or any of them unless such a transfer is shown to the Board to be pursuant to an arm's length sale and in any other case mans only the restriction specified in sub-paragraph 83.7.1 of this definition; and

"statutory notice" means a notice served by the Company under the Statutes requiring particulars of interest in shares or of the identity of persons interested in shares.

84. **Validity and Objections or errors in voting**

84.1 If:-

84.1.1 any objection shall be raised to the qualification of any voter;

84.1.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

84.1.3 any votes are not counted which ought to have been counted the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote object to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

84.2 On a vote on a resolution at a meeting on a show of hands, a declaration by the chairman of the meeting that the resolution:

84.2.1 has or has not been passed; or

84.2.2 passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Statutes is also conclusive evidence of that fact without such proof. This Article does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

87. **Means of Appointing Proxies: Electronic Communications**

87.1 A proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by another lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this paragraph shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.

87.2 An appointment of a proxy by electronic communication where an address including an identification number of a participant in a relevant system has been specified for the purpose of receiving appointments by electronic communication:

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

must be received at such address not less than forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for the commencement of the meeting or adjourned meeting at which it is to be used (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, it must be so received in advance of the time appointed for the taking of the poll) and in default shall not be treated as valid. Calculation of any such forty-eight hour period shall take no account of any part of a day that is not a working day.

88. **Directors' Powers To Establish Verification Procedures In Connection With Proxies**

88. From time to time the Directors may (consistently with the Statutes and these Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the Directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating:

(i) to the appointment or revocation, or purported appointment or revocation, of a proxy; and/or

(ii) to any instruction contained or allegedly contained in any such appointment,

and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The Directors may from

shall have no such immunity in respect of any act done or omitted to be done in bad faith.

CORPORATE REPRESENTATIVE

90. Appointment of corporate representative

A company which is a member may, by resolution of its directors or other governing body, authorise a person to act as its representative at a meeting or at a separate meeting of the holders of a class of shares (the "representative"). The representative is entitled to exercise on behalf of the company (in respect of that part of the company's holding of shares to which the authorisation relates) those powers that the company could exercise if it were an individual member. The company is for the purposes of these Articles deemed to be present in person at a meeting if the representative is present. All references to attendance and voting in person shall be construed accordingly. A director, the secretary or other person authorised for the purpose by the secretary may require the representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

DIRECTORS

91. Number of Directors

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall not be less than two but shall not be subject to any maximum number.

DIRECTORS' FEES

92. Directors' Fees

Each of the Directors shall be paid a fee for his services at such rate as may from time to time be determined by the Board or by a committee authorised by the Board provided that the aggregate of such fees (excluding any amounts payable under any other provision of these Articles) shall not exceed £350,000 per annum* or such higher amount as the Company by ordinary resolution may determine from time to time. Such fee shall be deemed to accrue from day to day.

93. Expenses

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in the conduct of the Company's business performing their duties as Directors including all such expenses incurred in connection with attending and returning from meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

**Amount increased from £100,000 per annum to £350,000 per annum by ordinary resolution passed on 26 November 2014.*

95.3 When an alternate Director is also a Director or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director so represented by him (in addition to his own vote if he is himself a Director) and when so acting shall be considered as two Directors for the purpose of making a quorum if the quorum exceeds two.

96. **Alternate to be responsible for his own acts and remuneration of alternate**

An alternate Director shall be deemed an officer of the Company and shall be subject to these Articles relating to Directors (except as regards power to appoint an alternate and remuneration) and an alternate Director shall not be deemed the agent of his appointor and shall alone be responsible to the Company for his acts and defaults. An alternate Director may contract and be interested in and benefit from contracts or arrangements or transactions and be paid expenses and indemnified to the same extent as if he were a Director but, save to the extent that his appointor directs the payment to him of part or all of the remuneration which would otherwise be payable to his appointor, he shall not be entitled to any remuneration from the Company for acting in that capacity.

EXECUTIVE DIRECTORS

97. **Executive Directors**

The Board or any committee authorised by the Board may from time to time appoint one or more of its body to hold any employment or executive office with the Company (including that of a managing director) for such period (subject to the Statutes) and on such other terms as the Board or any committee authorised by the Board may decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the Director may have against the Company or that the Company may have against the Director for any breach of any contract of service between him and the Company. A director so appointed may be paid such remuneration (whether by way of salary, commission, participation in profits or otherwise) in such manner as the Board or any committee authorised by the Board may decide and either in addition to or in place of his ordinary remuneration as a Director.

POWERS AND DUTIES OF DIRECTORS

98. **General powers of the Company vested in the Board**

Subject to the Statutes, the Memorandum of Association of the Company and these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of the Memorandum of Association or these Articles and no such special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been

in such manner as the Board may decide, and, in the case of a Director, either in addition to or in place of his ordinary remuneration as a Director.

101.2 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

SPECIFIC POWERS

102. **Provision for employees**

The Board may exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

103. **Borrowing Powers**

103.1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

103.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to 4 (four times the Adjusted Capital and Reserves.

103.3 For the purposes of this Article:-

103.3.1 "the Adjusted Capital and Reserves" means the aggregate of:

(a) the amount paid up on the issued share capital of the Company;

(b) the amounts standing to the credit of the capital and revenue reserves of the Company and its subsidiary undertakings (including any share premium account, capital redemption reserve, reserves arising on a revaluation of fixed assets or on

103.3.2 "borrowings" include not only items referred to as borrowings in the audited balance sheet but also the following, except in so far as otherwise taken into account:-

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys of any person, the beneficial interest in which is not for the time being owned by a member of the Group, and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group or is secured on the assets of any member of the Group;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group, not being acceptances of trade bills for the purchase of goods or services in the ordinary course of business;

(c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group, which debenture is owned otherwise than by another member of the Group. Provided that where the amount raised by the Company or any of its subsidiary undertakings by the issue of any debentures, debenture stocks, loan stocks, bonds, notes or other indebtedness is less than the nominal or principal amount thereof (including for these purposes any fixed or minimum premium payable on final redemption or repayment but disregarding the expenses of any such issue) the amount to be treated as monies borrowed for the purpose of this Article shall, so long as the nominal or principal amount of such monies borrowed is not presently due and payable, be the nominal or principal amount thereof (together with any fixed or minimum premium payable on final redemption or repayment) but after deducting therefrom the unexpired portion of any discount applied to such amount in the audited balance sheet of the Group. Any references in this Article to debentures or monies borrowed or the nominal or principal amount thereof shall, accordingly, be read subject to this Article c;

(d) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a member of the Group.

(e) any fixed or minimum premium payable on the repayment of any borrowing or deemed borrowing; and

(f) the capital value of any financial lease required to be capitalised and treated as a liability in the audited balance sheet by any applicable accounting standard (as defined in section 256 of the Act) from time to time in force;

partly owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of the issued equity share capital of the partly owned subsidiary undertaking which is not attributable to the Company or any subsidiary undertaking of the Company) against the amount of any monies borrowed the aggregate of:

(a) cash in hand of the Group; and

(b) cash deposits and the balance on each current account of the Group with banks in the United Kingdom and/or elsewhere if the remittance of the cash to the United Kingdom is not prohibited by any law, regulation, treaty or official directive; and

(c) the amount of all assets ("short term assets") as might be included in "Investments – short term loans and deposits" in a consolidated balance sheet of the Group prepared as at the date of the relevant calculation in accordance with the principles with which the then latest audited balance sheet was produced; and

(d) the amount of any cash or short term assets securing the repayment by the Group of any amount borrowed by the Group deposited or otherwise placed with the trustee or similar entity in respect of the relevant borrowing; and

103.3.3 where the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular dates is being ascertained:-

(a) monies borrowed by the Company or any subsidiary undertaking expressed in or calculated by reference to a currency other than sterling shall be converted into sterling by reference to the rate of exchange used for the conversion of such currency in preparation of the audited balance sheet which forms the basis of the calculation of the Adjusted Capital and Reserves or, if such calculation did not involve the relevant currency, by reference to the rate of exchange or approximate rate of exchange ruling as at the date of the aforesaid audited balance sheet as the Auditors may consider appropriate for this purpose; and

(b) if under the terms of any borrowing, the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount which would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount;

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

104. **Number to retire by rotation**

At every annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation.

105. **Identity of Directors to retire**

Subject to the Statutes and these Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wished to retire and not to offer himself for re-election. Any further Directors to retire by rotation on each occasion shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.

106. **Retiring Director to remain in office until successor appointed**

Subject to these Articles, the Company at the meeting at which a Director retires by rotation may fill the vacated office and in default, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost.

107. **Eligibility for appointment as a Director**

107.1 No person other than a Director retiring, whether by rotation or otherwise, shall be appointed or re-appointed a Director at any general meeting unless:-

107.1.1 he is recommended by the Board; or

107.1.2 not less than seven nor more than forty-two clear days before the day appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been delivered to the Office of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed or re-appointed.

112.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

112.3 he is or has been suffering from mental ill health or becomes a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;

112.4 without the permission of the Board, he is absent from meetings of the Board for 6 consecutive months (whether or not an alternate appointed by him attends) and the Board resolves that his office is vacated.

112.5 he ceases to be a Director by virtue of the Statutes or is prohibited by law from being a Director or is removed from office under these Articles;

112.6 his resignation is requested by all other Directors (provided those Directors are not less than three in number) by notice delivered to the Office or tendered at a meeting of the Board and, for this purpose, like notices each signed by a director shall be as effective as a single notice signed by all the Directors;

112.7 his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors resolve that it is undesirable in the interests of the Company that he remains a Director;

112.8 he holds any executive office or employment under the Company and that office or employment with the Company is terminated for any reason; or

112.9 he is appointed to the office for a fixed term and that term expires without him being re-appointed.

113. **Director not to retire on account of age**

No person shall be disqualified from being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age nor shall it be necessary by reason of his age to give special notice under the Statutes of any resolution. Where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for appointment or re-appointment who will have attained the age of seventy years or more at the date for which the meeting is convened, the Board shall give notice of his age in years in the notice convening the meeting or in any document accompanying the notice, but the accidental omission to do so shall not invalidate any proceedings, or any appointment or re-appointment of that Director, at that meeting.

of either of such powers in favour of a resolution appointing the Directors, or any of them, to be directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

114.3 Save as otherwise provided by these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any matter in which he has to his knowledge, directly or indirectly, an interest (other than his interest in shares or debentures or other securities of, or otherwise in or through, the Company) or duty which (together with any interest of a person connected with him as described in Article 114.4) is material and, if he shall do so, his vote shall not be counted. A Director shall be entitled to vote on and be counted in the quorum in respect of any resolution concerning any of the following matters:-

114.3.1 the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

114.3.2 the giving by the Company of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

114.3.3 his subscribing or agreeing to subscribe for, or purchasing or agreeing to purchase, any shares, debentures or other securities of the Company or any of its subsidiary undertakings as a holder of securities, or his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;

114.3.4 any contract concerning any company not being a company in which the Director owns one per cent. or more (as defined in Article 114.5 below), in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise;

114.3.5 any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which he benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the arrangement relates; and

114.3.6 any contract concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.

be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to the Director) has not been fairly disclosed to the Board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to the chairman) has not been fairly disclosed to the Board.

Authorisation of Directors Conflicts of Interest

114.9 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**"Conflict"**).

114.10 Any authorisation under this article will be effective only if:

114.10.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;

114.10.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

114.10.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

114.11 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

114.11.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

114.11.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;

114.11.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

DIRECTORS' GRATUITIES AND PENSIONS

115. **Directors' gratuities and pensions**

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities, pensions, annuities, allowances, bonuses or by insurance including benefits on death or otherwise, for any Director, officer or employee of the Company or former Director officer or employee of the Company who holds or who has held but no longer holds any executive office, other office, place of profit or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office, place of profit or employment) establish, maintain, support, subscribe to and contribute to any scheme trust or fund for the benefit of all or any such persons and pay premiums for the purchase or provision of any such benefits. The Board or any committee authorised by the Board may procure any of these matters to be done by the Company either alone or in conjunction with any other person. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.

PROCEEDINGS OF THE BOARD

116. **Board meetings**

The Board may meet for the despatch of business, adjourn and otherwise, regulate its meetings as it thinks fit. A Director may, and the Secretary on the requisition of a Director shall, convene a meeting of the Board.

117. **Notice of Board meetings**

Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either before or after the meeting.

conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. 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 is.

124. **Written resolutions**

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (if that number is sufficient to constitute a quorum) or by all the members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or that committee duly convened and held and may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of that committee. A resolution in writing may be evidenced by letter, telex, cable, electronic mail, facsimile or otherwise as the Board may from time to time resolve.

125 **Registers**

Subject to the Statutes, the Company may keep an overseas, local or other register in any place, and the Board may make and vary such regulations as it may think fit concerning the keeping of the register.

126. **Company books**

126.1 The Board shall cause minutes to be made in books kept for the purpose of recording:-

126.1.1 all appointments of officers made by the Board;

126.1.2 all proceedings at meetings of the Company, of the holders of any class of shares in the Company and of the Board and of committees of the Board, including the names of the Directors or members of a committee of the Board present at each such meeting.

126.2 Subject to the Statutes, any such minutes if purporting to be signed by the chairman of the meeting at which the appointments were made or proceedings held or by the chairman of the next succeeding meeting, shall be sufficient evidence of the facts therein stated without any further proof.

127. **Validity of acts of the Board or a committee**

All acts done by the Board or by a committee of the Board, or by a person acting as a Director or member of a committee of the Board shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, member of a committee of the Board, or

133. **Board may pay interim dividends and fixed dividends**

Subject to the Statutes, the Board may pay interim dividends if it appears to the Board that they are justified by the financial position of the Company. If the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights, to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed date if it appears to the Board that the financial position of the Company justifies the payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss which they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

134. **Calculation and currency of dividends**

Except in so far as the rights attaching to any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but (for the purpose of this Article) no amount paid up on a share in advance of calls shall be treated as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly. Dividends may be declared or paid in any currency and the Board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

135. **Non-cash dividends**

A general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets and, in particular, of paid-up shares or debentures of any other company and, where any difficulty arises concerning such distribution, the Board may settle it as the Board thinks expedient and in particular, may issue fractional certificates or, subject to the Statutes and, in the case of shares held in uncertificated form, the system's rules, authorise and instruct any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the basis of the value so

which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;

136.6 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been duly made (the "elected shares") and instead additional ordinary shares shall be allotted to the holders of the elected shares on the basis of allotment so determined. For such purpose, the Board shall capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account), whether or not the same is available for distribution, as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected shares on that basis.

136.7 the additional ordinary shares so allotted shall be allotted as of the record date for the dividend for which the right of election has been offered and shall rank pari passu in all respects with the fully paid ordinary shares then in issue except that they will not rank for any dividend or other distribution entitlement which has been declared, made, paid or is payable by reference to that record date.

136.8 The Board may establish or vary a procedure for election mandates whereby a holder of ordinary shares may elect concerning future rights of election offered to that holder under this Article until the election mandate is revoked following that procedure.

137. **Right to deduct amounts due on shares from dividends**

The Board may deduct from any dividend or other moneys payable in respect of a share to a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

138. **No interest on dividends**

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

139. **Payment procedure**

139.1 All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine notwithstanding any subsequent transfer or transmission of shares.

140. **Receipt by joint holders**

If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable in respect of the share.

141. **Where payment of dividends need not be made**

The Company may cease to send any cheque or warrant through the post for any dividend or other moneys payable in respect of a share which is normally paid in that manner on that share if in respect of at least two consecutive dividends payable on that share the cheques or warrants have been returned undelivered or remain uncashed (or, following one such occasion, reasonable enquiries have failed to establish any new address of the holder) but, subject to these Articles, the Company shall recommence sending cheques or warrants in respect of dividends or other moneys payable on that share if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

142. **Forfeiture of unclaimed dividends**

Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, unless the Board otherwise resolves, be forfeited and revert to the Company.

CAPITALISATION OF PROFITS

143. **Capitalisation of profits**

143.1 Upon the recommendation of the Board, the Company may pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or all or any part of any sum standing to the credit of any reserve or fund (whether or not available for distribution).

143.2 The Board may appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but for the purposes of this Article the share premium account, the capital redemption reserve, and any reserve or fund representing profits which are not available for distribution may only be applied in paying up in full unissued shares of the Company.

146. **Inspection of records and secrecy**

146.1 No member in his capacity as a member shall have any right of inspecting any accounting records or other book or document of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Company.

146.2 If the Directors think it would not be expedient in the interests of the Company to communicate information to the public, no member or general meeting or other meeting of members is entitled to require discovery of or any information relating to the Company's trading or the trading of any of its subsidiaries or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company or any of its subsidiaries.

147. **Destruction of documents**

147.1 Subject to the Regulations, the Company may destroy:

147.1.1 all forms of transfer which have been registered, at any time after six years from the date of registration;

147.1.2 all dividend mandates and any variations or cancellations of the mandates and all notifications of change of address, at any time after two years from the date they are recorded;

147.1.3 all share certificates which have been cancelled, at any time after one year from the date of cancellation;

147.1.4 all paid dividend warrants and cheques, at any time after one year from the actual date of payment;

147.1.5 all proxy forms which have been used for the purposes of a poll, at any time after one year from the date of such use. In the case of proxy forms which are used for the purposes of a poll at an adjourned meeting as well as at the original meeting, the period of one year shall commence on the date that are last used;

147.1.6 all proxy forms which have not been used for the purpose of a poll, at any time after one month from the end of the meeting (or any adjournment) to which the proxy form relates; and

147.1.7 any other document on the basis of which any entry in the Register has been made, at any time after six years from the date on which an entry in the Register was first made in respect of it.

147.2 If the Company destroys a document in accordance with Article 147.1, it will be conclusively presumed in favour of the Company that:

149. **When notice deemed served**

Any notice or other document, if sent by the Company by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid for first class delivery and put in the post. Any notice or other document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or other document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose which in the case of fax or electronic communication shall be deemed to be served on the day of transmission. Proof that a notice or other document sent by electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given. Any notice or other document to be given by the Company by advertisement shall be deemed to have been served on the day on which the advertisement appears.

150. **Electronic Communication**

150.1 The Company is generally and unconditionally authorised to use electronic communications with its shareholders and in particular to send or supply documents or information to its shareholders by making them available on a website. Accordingly, the Company may, subject to the provisions of the Statutes, give or send to any members any notice or other document (excluding a share certificate) by electronic communication where:

(i) the Company and that member have agreed to the use of electronic communication for sending copies of documents to the member; and

(A) the documents are documents to which the agreement applies; and

(B) copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose; or

(ii) the Company and that member have agreed to that member having access to documents on a website (instead of the documents being sent to him) and:

(A) the documents are documents to which the agreement applies; and

(B) the text and images in the documents can be (as appropriate) read or seen using the naked eye; and

151. **Service of notice on person entitled by transmission**

Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him by the Company, as if he were the holder of that share and the address noted in the Register were his registered address. Otherwise, any notice or other document served on or delivered to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

152. **Record date for service**

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

153. **Notice when post not available**

If at any time postal services within the United Kingdom are suspended or curtailed so that the Company is unable effectively to convene a general meeting or a meeting of the holders of any class of shares in its capital by notice sent through the post, any such meeting may be convened by a notice advertised in at least one newspaper with a national circulation and in that event the notice shall be deemed to have been served on all members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least one such paper. If at least six clear days prior to the meetings the giving of notices by post to addressed throughout the United Kingdom has, in the Board's opinion, become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

WINDING-UP

154. **Distribution in kind**

If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:-

154.1 divide among the members in kind the whole or any part of the assets of the Company (whether the assets are of the same kind or not) and

Registered No: 204368

THE COMPANIES ACTS

FINSBURY FOOD GROUP PLC

At a General Meeting of Finsbury Food Group plc (the "Company") duly convened and held at 10 00 a m on 29 October 2014 at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD, the following resolutions were duly passed as ordinary resolutions and special resolutions of the Company

Ordinary Resolutions

1 That, conditional on the passing of Resolution 2 and Resolution 3, the acquisition by the Company of the entire issued share capital of Fennel Acquisition Limited (the "Acquisition") pursuant to the terms of a conditional sale and purchase agreement dated 9 October 2014 and made between various vendors and the Company, particulars of which are set out in the Admission Document of the Company dated 10 October 2014 (the "Admission Document"), be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps necessary to effect the Acquisition with such minor modifications, variations, amendments or revisions and to do or procure to be done such other things in connection with the Acquisition as they consider to be in the best interests of the Company

2 That, conditional on the passing of Resolution 1 and Resolution 3, in accordance with section 551 of the Companies Act 2006 (the "Act"), the directors of the Company be and are generally and unconditionally authorized to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares

2 1 up to a maximum nominal amount of £593,220 in connection with the proposed placing of shares as described in the Admission document (the "Placing"),

2 2 up to an aggregate nominal amount of £416,546 in addition to the authority conferred in sub-paragraph 2 1 above, representing approximately 33 per cent of the Company's enlarged issued share capital following completion of the Placing

provided that this authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on the date being fifteen months from the date of the passing of this Resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this Resolution, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this Resolution had not expired, and this authority shall be in substitution for all existing authorities to allot to the extent unused

This Resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities

Special Resolutions

3 That, conditional on the passing of Resolution 1 and Resolution 2, the directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred on them by Resolution 2 above as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to

3 1 the allotment (otherwise than pursuant to sub-paragraph 3 3 below) of equity securities in connection with the Placing,

3 2 the allotment of equity securities in connection with an offer by way of a rights issue

3 2 1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings, and

3 2 2 to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or others arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange, and

3 3 the allotment (otherwise than pursuant to sub-paragraph 3 1 and 3 2 above) of equity securities up to an aggregate nominal amount of £126,226, representing approximately 10 per cent of the Company's enlarged issued share capital following the Placing

provided that this authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by Resolution 2 above expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired

This Resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities

4 That the Articles of Association of the Company be amended by the deletion of Article 4 (*Authorised Share Capital*)

Dated 29 October 2014

Chairman

Company No. 204368

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
OF
FINSBURY FOOD GROUP PLC

Dated 23rd November 2016

At the Annual General Meeting of the above named company duly convened and held at the offices of CMS Cameron McKenna, Cannon Place, 78 Cannon St, London EC4N 6AF on Wednesday, 23rd November 2016, the following Special Resolutions were duly passed:

THAT The Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 7 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 551 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:

(a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(b) any such allotment and/or sale, otherwise than pursuant to paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding £65,192.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 7 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

THAT The Company be and is generally and unconditionally authorised to makemarket purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 1 pence each provided that in doing so it:

(a) purchases no more than in aggregate 13,038,336 ordinary shares;

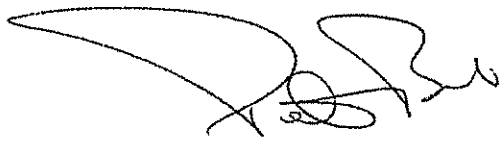
(b) pays not less than 1 pence (excluding expenses) per ordinary share; and

(c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of

(i) 5 % above the average of the middle market quotations for the ordinary shares as derived from the Daily Official List for the five business days immediately before the day on which it purchases that share; and

(ii) the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

This authority shall expire at the conclusion of the Company's next Annual General Meeting or within 15 months from the date of passing of this resolution (whichever is the earlier), but the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.



Peter Baker
Chairman