

Company number: 4071463

PPP FORUM LIMITED
(the "Company")

**Resolution in writing of the members of the Company pursuant to
article 7.6 of the Articles of Association (the "Articles") of the Company**

Adoption of new Articles

In accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, **WE**, being the sole member of the Company on 27 July 2017 (being the circulation date of the resolution set out below), **AGREE** to the resolutions set out below being passed as special resolutions of the Company and **WE HEREBY UNANIMOUSLY RESOLVE**:

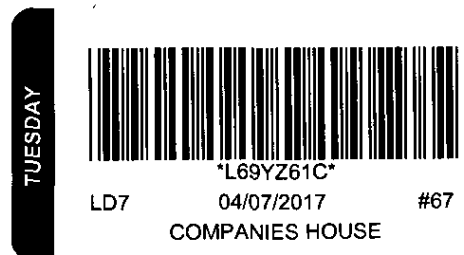
THAT

- (a) the regulations contained in the form attached hereto be adopted as the articles of association of the Company in substitution for and to the exclusion of all other regulations; and
- (b) all provisions of the memorandum of association of the Company that since the commencement of Part 3 of the Companies Act 2006 have been treated pursuant to section 28 of that Act as provisions of the articles of association of the Company shall be removed from and cease to form part of the articles of association of the Company except if and to the extent incorporated in the articles of association of the Company referred to in paragraph (a) of this resolution.

Signed:
for and on behalf of
Innisfree Group Limited

at Boundary House, 91-93 Charterhouse Street,
London EC1M 6HR, United Kingdom

on 27 July 2017



Companies Act 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PPP FORUM LIMITED

(as adopted by Special Resolution passed on 12th June 2017)

1 INTERPRETATION AND LIMITATION OF LIABILITY

1.1 In these articles, unless the context requires otherwise:

"address" includes an email address;

"Associate" means (a) in relation to any undertaking, an undertaking which is a parent undertaking or a subsidiary undertaking of that undertaking or any such parent undertaking; and (b) in relation to any individual means (i) any other member of the Family of which that individual is a member; and (ii) any Family Entity relating to the Family of which that individual is a member;

"Business Day" means any day from Monday to Friday (both inclusive but excluding any United Kingdom public bank holiday) during normal working hours;

"clear days" in relation to the period of a notice means 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;

"DAM" means David Antony Metter, being a director at the date of the adoption of these articles;

"DAMS" means Highvern Trustees Limited (formerly Coutts & Co Trustees (Jersey) Limited), as trustee of the David Antony Metter Settlement, or any successor thereto;

"director" means a director of the company and "the directors" means the directors or any of them acting as the board of directors of the company;

"Entitled Person" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"executed" includes executed under hand or under seal or, in the case of a communication in electronic form, by electronic signature,

"Executive Director" means a director who is an employee of any Group Company;

"**Family**" means, in relation to any Original Holder, (i) that Original Holder; (ii) that Original Holder's spouse; (iii) any blood relation child of that Original Holder; and (iv) any blood relation child of any child referred to in (iii). and, for this purpose "blood relation child" shall exclude, for the avoidance of doubt, any step-child or adopted child;

"**Family Entity**" means, in relation to any particular individual or deceased individual, an undertaking which is beneficially owned by, or in respect of whom the principal beneficiaries are, as to more than 50%, members of the Family of which that individual is a member;

"**Founder Director**" means DAM or (during any period when DAM is not a director of Innisfree Group) the MS-Appointed Director;

"**Group Company**" means Innisfree Group or any subsidiary undertaking (whether a company or a limited liability partnership) of Innisfree Group;

"**holder**" in relation to shares means the member whose name is entered in the register of members as the holder of the shares and, where that member consists of two or more persons, means (unless the context otherwise requires) all of such persons;

"**Immune Director**" means, at any time, each of the following persons provided that in each case he is a director at that time:

- (i) DAM;
- (ii) the MS-Appointed Director, but only if DAMS and/or DAM and/or a Family Entity relating to DAM holds more than 50% of the issued A ordinary shares in Innisfree Group at that time;
- (iii) TRP, but only if both (a) he or a Family Entity relating to him holds at least 10% of the issued A ordinary shares in Innisfree Group at that time; and (b) he is a director of Innisfree Group at that time, and
- (iv) MJW, but only if both (a) he or a Family Entity relating to him holds at least 10% of the issued A ordinary shares in Innisfree Group at that time; and (b) he is a director of Innisfree Group at that time;

"**Innisfree Group**" means Innisfree Group Limited (registered number 3078732);

"**MJW**" means Matthew James Webber;

"**MS-Appointed Director**" means such director of Innisfree Group for the time being as is appointed pursuant to article 9.3 of the articles of association of Innisfree Group;

"**office**" means the registered office of the company;

"**Original Holder**" means any of DAM, MJW and TRP,

"**Relevant Contingent Obligation**" means any of

- (a) any guarantee of the performance or discharge by any other person of any obligation or liability of that other person;
- (b) any obligation to counter-indemnify any other person in respect of the performance or discharge of any obligation or liability of that other person; and

- (c) any obligation to pay any amount, or assume or discharge the obligation or liability of any other person, in the event of the failure by any other person or (as the case may be) that other person to perform any obligation owed by any such other person;

"seal" means the common seal of the company;

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

"the Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"these articles" means these articles of association of the company as the same may from time to time be altered;

"TRP" means Timothy Richard Pearson; and

"United Kingdom" means Great Britain and Northern Ireland.

1.2 In these articles, unless the context otherwise requires:

- (a) words or expressions bear the same meaning as in the Act but excluding any statutory modification thereof not in force on the date of the adoption of these articles;
- (b) references to any statutory provision include references to that statutory provision as from time to time amended or re-enacted;
- (c) words importing a particular gender include each other gender; and
- (d) words in the singular include the plural and words in the plural include the singular.

1.3 These articles shall comprise the articles of association of the company and, accordingly:

- (a) the model articles of association for private companies contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) shall not apply to the company; and
- (b) none of the provisions of the memorandum of association of the company that have since the commencement of Part 3 of the Act been treated as provisions of the articles of association of the company shall continue to form part of the articles of association of the company except if and to the extent incorporated in these articles.

1.4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

2. **SHARE CAPITAL**

Issue of shares

- 2.1 Subject to the provisions of the Act and article 5.3 and without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as the company may by special resolution determine
- 2.2 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by these articles.

- 2.3 Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and except as otherwise required by law or by these articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- 2.4 Pursuant to sections 549 to 551 (both inclusive) of the Act, the directors may, subject to article 5.3 and the remainder of this article 2.4, exercise generally any power of the company to allot shares or to grant rights to subscribe for shares. This authority, which is unconditional, shall expire on the day falling five years after the date of adoption of these articles. However, the company may make offers or agreements prior to the expiry of this authority which will or might require shares to be allotted after such expiry and the directors may then allot shares in pursuance of such offers or agreements notwithstanding that this authority has expired. Notwithstanding the foregoing, the directors shall not cause the company to allot, or grant rights to subscribe for, shares or a class of new shares if the aggregate nominal value of issued shares in the company immediately following such allotment or the exercise of such rights would exceed £10.000 (or such greater amount as the company may determine by special resolution).

Alteration of share capital

- 2.5 The company may, by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subject to the provisions of the Act, 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 as compared with the others; and
 - (c) create new share classes.
- 2.6 Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

Variation of rights and restrictions attaching to shares

- 2.7 Notwithstanding anything in these articles to the contrary, the rights and restrictions attaching to shares may not be altered in any way without the prior written consent of members holding at least 75% of the shares in issue at that time.

Share certificates

- 2.8 The company may issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds. Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) that the shares are fully paid; and (d) any distinguishing numbers assigned to them. No certificate may be issued in respect of shares of more than one class. If more than one person holds a share, only one certificate may be issued in respect of it. Certificates must have affixed to them the company's common seal, or be otherwise executed in accordance with the Act
- 2.9 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a

replacement certificate: (a) may at the same time exercise the right to be issued with a single certificate or separate certificates, (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

All shares to be fully paid up

- 2.10 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

Transfer of shares

- 2.11 Shares may be transferred by means of an instrument of transfer, in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 2.12 No fee shall be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 2.13 The company may retain any instrument of transfer which is registered.
- 2.14 The transferor remains the holder of a share until the transferee's name is entered in the register of members as the holder of that share.
- 2.15 The directors may refuse to register the transfer of a share and, if they do so, the instrument of transfer must be returned to the transferee together with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

- 2.16 If title to a share passes to an Entitled Person, the company will recognise the Entitled Person only as having such title to that share unless and until the Entitled Person becomes the holder of that share. In particular, Entitled Persons do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 2.17 An Entitled Person shall notify the company of such entitlement within three months of becoming so entitled.
- 2.18 If a share remains registered in the name of a deceased member for longer than one year after the date of his death, the directors may serve notice on the legal personal representative of that deceased member requiring him within one month (or such longer period as the directors may allow) after the service of such notice either to:
- (a) effect a transfer of each share registered in the name of that deceased member to any person nominated by that legal personal representative and approved by the directors; or
 - (b) show to the satisfaction of the directors that such a transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member

If the legal personal representative does not comply with that notice within the required period, the directors may thereafter retain any sums due from the company on each such share (whether in respect of capital or otherwise but not including any sum payable in a liquidation

of the company) until such election is made, whereupon the sums retained shall be paid without interest or other compensation for late payment. If the legal personal representative elects to have another person registered, he shall execute an instrument of transfer of the share to that person and all the provisions of these articles relating to the transfer of shares shall apply to such instrument of transfer as if it were an instrument of transfer executed by the member and the death of the member had not occurred.

3 GENERAL MEETINGS

Types of general meeting

- 3.1 If there are not sufficient directors within the UK to call a general meeting, any director or any member may call a general meeting.

Proceedings at general meetings

- 3.2 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member that is a corporation, shall be a quorum, unless the company has only one member, in which case one member present at a meeting is a quorum.
- 3.3 If a quorum is not present within 30 minutes from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week (or such other day as the directors may determine) at the same time and place (or such other time and place as the directors may determine). If at an adjourned meeting a quorum is not present within 30 minutes from the time appointed therefor, or if during the course of that adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.
- 3.4 The chairman (if any) of the board of directors shall preside as chairman of the meeting, but if there is no chairman, or if the chairman is not present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman or, if no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the meeting, the members shall choose one of their number to be chairman.
- 3.5 A director may attend and speak at any general meeting, whether or not he is a member.
- 3.6 The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted.
- 3.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded only:
- (a) by the chairman; or
 - (b) by a member (or their duly appointed proxy).

Polls must be taken immediately and in such manner as the chairman directs.

- 3.8 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. Such withdrawal shall not invalidate the result of any show of hands declared before the demand for a poll was made.
- 3.9 In the case of an equality of votes, whether on a show of hands or on a poll, the proposed resolution shall be defeated.
- 3.10 The following resolutions may not be passed as written resolutions and may only be passed at a general meeting:
- (a) a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and
 - (b) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.
- 3.11 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.
- 3.12 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"PPP Forum Limited

I/We, _____, of _____, being a member/members of the above-named company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 20__, and at any adjournment thereof.

Signed on _____ 20__."

- 3.13 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"PPP Forum Limited

I/We, _____, of _____, being a member/members of the above-named company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on _____ 20__, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on _____ 20__ “

3 14 The instrument appointing a proxy to vote at a general meeting of the company, accompanied by any authority under which it is executed or a copy of such authority certified either by a firm of solicitors or in some other way approved by the directors, may:

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in, or by way of note to, the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting or sent in electronic form to any director or the secretary not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) in the case of a poll taken at or on the same day as the meeting or adjourned meeting at which it was demanded, be delivered (including in electronic form) to the chairman or to the secretary or to any director before the time for holding the poll; or
- (c) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting at which it was demanded, be delivered (including in electronic form) to the chairman or to the secretary or to any director not less than one hour before the time for holding the poll,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

4. **DIRECTORS**

Number of directors

4.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be more than seven and shall be not less than two. If, at any point, there is only one director, the sole director may exercise all the powers and discretions expressly or impliedly vested in the directors generally.

Appointment of directors

4.2 Subject to article 5.2, and without prejudice to article 5.5, the directors may appoint a person who is willing to act to be a director, provided that the appointment does not either cause the number of directors to exceed the maximum referred to in article 4.1 or prevent the appointment of either DAM or the MS-Appointed Director to the board of the company

4.3 Subject to article 5.2, and without prejudice to article 5.5, Innisfree Group may at any time and from time to time:

- (a) appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not either cause the number of directors to exceed the maximum referred to in article 4.1 or prevent the appointment of either DAM or the MS-Appointed Director to the board of the company; and
- (b) remove any director from office.

- 4.4 If a person is appointed as the MS-Appointed Director pursuant to article 9.3 of the articles of association of Innisfree Group then, upon receipt of notice of such appointment from Innisfree Group, the directors of the company will procure that the MS-Appointed Director promptly be appointed as a director of the company.

Retirement of directors

- 4.5 Each director (other than the Founder Director, the MS-Appointed Director and any Executive Director) shall retire from office at the earlier of:

- (a) the third annual general meeting after the annual general meeting at which he was appointed; and
- (b) the first annual general meeting after the third anniversary of his appointment.

Disqualification and removal of directors

- 4.6 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provisions of the Act or is prohibited from being a director by law; or
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- (d) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (f) if he is the MS-Appointed Director, the relevant class A shareholder of Innisfree Group and his Associates (where applicable) cease to hold more than 50% of the issued share capital of Innisfree Group; or
- (g) except in the case of any Immune Director, and subject to article 5.2, a majority of the other directors resolves that he be removed as a director; or
- (h) the company by ordinary resolution resolves to remove that person as a director; or
- (i) that person is removed pursuant to article 5.5.

Powers of directors

- 4.7 Subject to the provisions of the Act and these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

- 4.8 Notwithstanding article 4.7 and without prejudice to article 5.3(a), the directors

- (a) shall not exercise any of the powers of the company to acquire any Relevant Asset for its own account, and

- (b) shall exercise all voting and other rights, powers of control or rights of influence exercisable by the company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that no subsidiary undertaking shall acquire any Relevant Asset for its own account if the consideration payable by the Company in respect of the acquisition of that Relevant Asset, when aggregated with the consideration payable by any Group Companies in respect of all other acquisitions of Relevant Assets by any Group Companies during the same financial year of the company, would exceed £1,000,000 or such higher amount in respect of acquisitions of Relevant Assets that are completed during that financial year as the company may determine by special resolution. For the purposes of this article 4.8 "**Relevant Asset**" means any asset in respect of the acquisition of which the consideration payable by any Group Companies exceeds or (if aggregated with the consideration payable by any Group Companies in respect of the acquisition of any other assets that are to be acquired in any related transaction or series of transactions) would exceed £250,000.

4.9 Notwithstanding article 4.7 and without prejudice to article 5.3(a), the directors

- (a) shall not exercise any of the powers of the company to dispose of any Relevant Asset for its own account, and
- (b) shall exercise all voting and other rights, powers of control or rights of influence exercisable by the company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that no subsidiary undertaking shall dispose of any Relevant Asset for its own account if the consideration payable to the Company in respect of the disposal of that Relevant Asset, when aggregated with the consideration payable to any Group Companies in respect of all other disposals of Relevant Assets by any Group Companies during the same financial year of the company, would exceed £1,000,000 or such higher amount in respect of disposals of Relevant Assets that are completed during that financial year as the company may determine by special resolution. For the purposes of this article 4.9 "**Relevant Asset**" means any asset in respect of the disposal of which the consideration payable to any Group Companies exceeds or (if aggregated with the consideration payable to any Group Companies in respect of the disposal of any other assets that are to be disposed of in any related transaction or series of transactions) would exceed £250,000

Delegation of directors' powers

- 4.10 The directors may delegate any of the powers which are conferred on them under these articles to such person or committee by such means (including by power of attorney) to such an extent in relation to such matters or territories and on such terms and conditions as they think fit, save that each of the Founder Director and the MS-Appointed Director shall, if then a director, have the right to be a member of any committee of the directors, notwithstanding that the directors may have determined that that committee shall consist of only one or two directors. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Remuneration of directors

- 4.11 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

Directors' expenses

- 4.12 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

Directors' interests

- 4.13 Subject to the provisions of the Act, and provided that (if required by the Act) he has disclosed to the directors the nature and extent of any direct or indirect interest of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such remuneration, interest or benefit.

- 4.14 For the purposes of article 4.13:

- (a) a general notice given to the directors that a director.
 - (i) has an interest in a specified body corporate or firm and is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement that may, after the date of the notice, be made with that body corporate or firm; and/or
 - (ii) is connected with a specified person (other than a body corporate or firm) and is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement that may, after the date of the notice, be made with that person,

shall be deemed to be a sufficient declaration of interest in relation to the matters to which it relates; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 4.15 In articles 4.13 and 4.14, references to "transaction" or "arrangement" shall include any contract, guarantee and indemnity (whether or not constituting a transaction or arrangement).
- 4.16 Articles 4.13 and 4.14 are without prejudice to the disclosure requirements relating to directors contained in the Act

- 4.17 If the directors propose to authorise a director's conflict of interest, the director facing the conflict is not to be counted for quorum or voting purposes in connection with the decision of the directors to authorise the conflict.

Directors' gratuities and pensions

- 4.18 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has or has had 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 or former spouse) or any person who is or was dependent on him, and may (before and/or after the employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

5. FOUNDER DIRECTOR

- 5.1 Subject to the provisions of the Act, DAM shall be entitled at all times to be appointed and re-appointed, and to remain in office, as a director (notwithstanding that he may have previously resigned as a director) unless and until he resigns as a director of Innisfree Group.
- 5.2 Except in the case of the MS-Appointed Director, and without prejudice to article 5.5, no person may be appointed or removed as a director unless the Founder Director has consented in writing in advance to such appointment or removal, or voted in favour of the resolution of the directors to effect such appointment or removal.
- 5.3 Notwithstanding any other provision of these articles, the company shall not, except with the prior written consent of the Founder Director,
- (a) propose or effect any acquisition or disposal of assets for its own account; or
 - (b) effect or propose any alteration to the rights attaching to any of the shares in the capital of the company; or
 - (c) effect or propose any alteration to the share capital or to the membership interests in any subsidiary undertaking of the company (including any increase thereof), or to the rights attaching to any of the shares in the capital or to any of the membership interests in any subsidiary undertaking of the company; or
 - (d) effect or propose any amendment to the memorandum or articles of association or limited liability partnership agreement of any subsidiary undertaking of the company; or
 - (e) issue or allot any shares in the capital of the company; or
 - (f) grant any rights or options in respect of or warrants to subscribe for, or otherwise dispose of, any shares in the capital of the company, or any shares in the capital or membership interests in any subsidiary undertaking of the company; or
 - (g) effect or propose any material alteration to the business of the company; or
 - (h) effect any de-merger or other reorganization in respect of the company or of any subsidiary undertaking, or

- (i) borrow moneys or create any Relevant Contingent Obligation if that would result in the limit provided in article 13.2 of the articles of association of Innisfree Group being exceeded.
- 5.4 Notwithstanding any other provision of these articles, the company shall procure that no subsidiary undertaking of the company shall, except with the prior written consent of the Founder Director:
 - (a) propose or effect any acquisition or disposal of assets for its own account; or
 - (b) effect or propose any alteration to its share capital or (as the case may be) to its membership interests (including any increase thereof) or to the rights attaching to any of the shares in its capital or its membership interests; or
 - (c) effect or propose any amendment to its memorandum or articles of association or (as the case may be) to its limited liability partnership agreement; or
 - (d) issue or allot any shares in its capital or (as the case may be) issue any new or additional membership interests; or
 - (e) grant any rights or options in respect of or warrants to subscribe for, or otherwise dispose of, any shares in its capital or (as the case may be) any membership interests; or
 - (f) effect or propose any material alteration to its business; or
 - (g) effect any de-merger or other reorganization; or
 - (h) borrow moneys or create any Relevant Contingent Obligation if that would result in the limit provided in article 13.2 of the articles of association of Innisfree Group being exceeded.
- 5.5 The Founder Director may, by notice in writing to the company:
 - (a) appoint any person as a director of the company, provided that the appointment does not either cause the number of directors to exceed the maximum referred to in article 4.1 or prevent the appointment of the MS-Appointed Director to the board of the company; and
 - (b) remove any person (other than an Immune Director) as a director of the company,

and such appointment or, as the case may be, removal shall take effect immediately upon receipt by the company of such notice or on such other date as may be specified for such purpose in such notice.
- 6. ALTERNATE DIRECTORS**
- 6.1 Any director may, with prior written notice to the company, appoint any other director, or any other person approved by the directors and willing to act, to be his alternate director and may remove from office an alternate director so appointed by him. A person may be appointed as the alternate director for more than one director
- 6.2 An alternate director shall be entitled to receive the same notice of meetings of directors and of all meetings of committees of directors of which the alternate director's appointor is a member as the appointor is entitled to receive, and to attend and vote at any meeting at which

his appointor is not personally present, and generally to perform all the functions of his appointor as a director in the appointor's absence, but shall not be entitled to receive any remuneration from the company for services as an alternate director.

- 6.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director
- 6.4 Save as otherwise provided in these articles, an alternate director shall be treated for all purposes as a director but shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.

7. PROCEEDINGS OF DIRECTORS

- 7.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. Any director may call a directors' meeting by giving notice of the meeting to all the directors or by authorising the company secretary (if any) to give such notice. Notice of any directors' meeting must indicate its proposed date and time, and where it is to take place.
- 7.2 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. If a person is the alternate director for more than one director he shall be entitled in the absence of more than one of his appointors to a separate vote on behalf of each absent appointor in addition (if he is himself a director) to his own vote.
- 7.3 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. Subject to the following sentence, the quorum for directors' meetings may be fixed from time to time by the directors, and unless otherwise fixed it is two or, if there is a sole director, one. For so long as the Founder Director is a director, in no circumstances shall there be a quorum at a directors' meeting unless the Founder Director either (a) is present at that meeting; or (b) has provided the company with written notice confirming his absence from that meeting and consenting to the meeting proceeding in his absence.
- 7.4 The Founder Director shall, for so long as he is a director be the chairman of the board of directors. Where the Founder Director is not a director, the directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. If the chairman is not participating in a directors' meeting within 15 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 7.5 A resolution in writing executed by all the directors or all the members of a committee of the directors shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held and may consist of several documents in the like form each so executed by one or more directors
- 7.6 Directors participate in a directors' meeting, or part of a directors' meeting, when the meeting has been called and takes place in accordance with the articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

- 7.7 Subject to the Act, and save as provided by articles 7.8 and 7.9, a director shall not vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the company. For the purposes of this article 7.7, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this article 7.7 becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 7.8 Subject to the provisions of the Act and without prejudice to the disclosure requirements contained in sections 182 to 187 (both inclusive) of the Act, a director may vote at a meeting of the directors or of a committee of the directors on any resolution on which he would otherwise be prohibited from voting by article 7.7 provided that before such resolution is moved he discloses to the meeting or is deemed pursuant to article 4.14 to have disclosed the nature and extent of his interest.
- 7.9 If an alternate director has an interest in a matter for the purposes of article 7.7 only because he is treated as having an interest of his appointor and such alternate director is himself a director and/or is also an alternate director for any other director or directors not personally present at the meeting, article 7.7 shall apply separately to each of the votes to which he is entitled and (notwithstanding that he is so treated as having an interest and provided he is not otherwise precluded from voting) he may vote and shall be counted in the quorum in respect of his office as director and as alternate director for such other director or directors.
- 7.10 Subject to article 7.11, a director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote
- 7.11 Subject to the Act, the company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors
- 7.12 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 7.13 If a question arises at a meeting of the directors or of a committee of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

8. DISTRIBUTION AND CAPITALISATION OF PROFITS

Dividends

- 8.1 The directors may declare dividends, including interim dividends. No dividend (whether in cash or in the form of non-cash assets) may be declared or paid unless it is in accordance with shareholders' respective rights. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim

dividend on shares with deferred or non-preferred rights.

- 8.2 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by transfer to a bank account specified by the distribution recipient by notice to the directors. For this purpose, each member must provide the company with the IBAN of the account into which dividend payments in respect of his shares should be made and, for payments into a UK account, the following additional details: (i) account name; (ii) bank sort code; and (iii) account number. In these articles, 'the distribution recipient' means, in respect of a share in respect of which a dividend or other sum is payable: (a) the holder of the share, (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Entitled Person.
- 8.3 The company shall notify the members of the company's account details for any payments required to be made to the company by such member.
- 8.4 The company may not pay interest on any dividend or on any other sum payable in respect of a share unless otherwise provided by: (a) the terms on which the share was issued; or (b) the provisions of another agreement between the holder of that share and the company.
- 8.5 All dividends or other sums which are: (a) payable in respect of shares; and (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it. If (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and (ii) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.
- 8.6 The directors may decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company). For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution: (a) fixing the value of any assets; (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and (c) vesting any assets in trustees.

Dividend Waivers

- 8.7 A member may by notice in writing to the company waive all or a portion of any dividend (including an interim dividend) declared in accordance with article 8.1 in respect of the shares held by him. The amount of any dividend declared in respect of shares and that is waived by a member shall be retained by the company.

Capitalisation of profits

- 8.8 Subject to the provisions of article 5.3, the directors may:
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

Capitalised sums must be applied: (i) on behalf of the persons entitled, and (ii) in the same proportions as a dividend would have been distributed to them. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct. The directors may: (A) apply capitalised sums in accordance with this article 8.8 partly in one way and partly in another; (B) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 8.8 (including the issuing of fractional certificates or the making of cash payments); and (C) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

9. ADMINISTRATIVE AND MISCELLANEOUS MATTERS

Secretary

- 9.1 Subject to the provisions of the Act, a secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Accounts

- 9.2 Except as provided by law or authorised by the directors or an ordinary resolution, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

The Seal

- 9.3 Any common seal may only be used by the authority of the directors. The directors may decide by what means and in what form any common seal is to be used. Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this article, an authorised person is any director of the company, the company secretary (if any), or any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

Notices

- 9.4 The company may send or deliver any document (including without limitation a certificate or allotment letter for any shares or other securities, options or rights) to any member in the same manner as it may give notices to such member. Any such document shall be so sent or delivered at the member's risk.
- 9.5 Any notice to be given to or by any person pursuant to these articles may be in electronic form only and sent to an email address for the time being notified for that purpose to the person giving the notice. Each member and director is responsible for notifying the company of his email address for electronic notices and of any changes to that email address. The company will not be responsible for any non-delivery of notices where it has not been notified of any changes to the email address previously provided for that purpose.
- 9.6 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

- 9.7 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 9.8 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 9.9 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in a communication in electronic form was sent in accordance with guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in a communication in electronic form, at the expiration of 48 hours after the time it was sent.
- 9.10 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Winding up

- 9.11 The company may be wound up by the directors with the sanction of an ordinary resolution.
- 9.12 If the company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Indemnity

- 9.13 Subject to the provisions of the Act (including, without limitation, section 232 of the Act) but without prejudice to any indemnity to which he may otherwise be entitled, every director, secretary or other officer of the company (including alternate directors and members of any committee of the directors) shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in, or in relation to, the execution and discharge of his duties including any cost, expense or other liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee, or otherwise in relation to the affairs, of the company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under section 661 or section 1157 of the Act in which relief is granted to him by the court in relation to the affairs of the company. This article 9.13 shall have effect only in so far as its provisions are not avoided by section 532 of the Act.