

Company Number 8249785

BETTER FRESH LIMITED
(the Company)

THURSDAY



A44

24/12/2015

COMPANIES HOUSE

#147

WRITTEN RESOLUTION

(Pursuant to section 288 of the Companies Act 2006)

Circulation date 17 December 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the **Resolution**)

SPECIAL RESOLUTION

THAT the draft articles of association attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

Agreement to the Resolution

Please read the notes at the end of this document before signifying your agreement to the Resolution


The undersigned, being entitled on the circulation date set out above to vote on the written resolution set out above hereby irrevocably agree to the written resolution


VINCENT SOE ON HEILBRON

Date 17 December 2015


HAMISH MCCALL

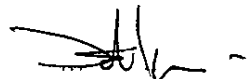
Date 17 December 2015


Signed by Benjamin Guy Arbib as attorney
for **TAMARA ARBIB** under a power of
attorney dated 8 December 2015

Date 17 December 2015


BENJAMIN ARBIB

Date 17 December 2015


CARLOS GUSTAVO VALDETARO LINS
DE ALBUQUERQUE

Date 17 December 2015

I hereby certify that I have had sight of the
original document and that this is a complete
and accurate copy of the original

Signed 

Name Will Squires

Position/capacity Solicitor, Charles Russell
Speechleys LLP

Date 22/12/15 WKS/45121348 2

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version using one of the following methods
 - **By Hand** delivering the signed copy to Will Squires at Charles Russell Speechlys, 5 Fleet Place, London EC4M 7RD
 - **By Post** returning the signed copy by post to Will Squires, Charles Russell Speechlys, 5 Fleet Place, London EC4M 7RD
 - **By E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to Will Squires@crsblaw.com
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 If your agreement to pass the Resolution is not given by the end of 28 days beginning with the circulation date stated on page 1, the Resolution will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

B.A.

Company Number 8249785

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF


BETTER FRESH LIMITED

(ADOPTED BY WRITTEN RESOLUTION

ON 17/12/2015)

I hereby certify that I have had sight of the
original document and that this is a complete
and accurate copy of the original

Signed


Name Will Squires

Position/capacity

Solicitor, Charles Russell

Date

22/12/15 Speedbys LLP

CONTENTS

1	DEFINED TERMS AND MODEL ARTICLES	1
2	DIRECTORS' GENERAL AUTHORITY	3
3	SHAREHOLDERS' RESERVE POWER	3
4	DIRECTORS MAY DELEGATE	3
5	COMMITTEES	4
6	MEETINGS OF DIRECTORS	4
7	QUORUM FOR MEETINGS AND VOTING	4
8	MEETINGS BY CONFERENCE TELEPHONE ETC	4
9	RESOLUTIONS IN WRITING	5
10	CHAIRING OF DIRECTORS' MEETINGS	5
11	DIRECTORS' CONFLICTS OF INTEREST	6
12	PERMITTED INTERESTS	6
13	MEANS OF DISCLOSURE	7
14	CONNECTED PERSONS INTERESTS AND WAIVER	7
15	RECORDS OF DECISIONS TO BE KEPT	7
16	METHODS OF APPOINTING DIRECTORS	7
17	TERMINATION OF DIRECTOR'S APPOINTMENT	7
18	EXCEPTION FOR CRAZE DIRECTOR	8
19	DIRECTORS' REMUNERATION	8
20	DIRECTORS' EXPENSES	8
21	GENERAL MEETINGS	9
22	CALLING GENERAL MEETINGS	9
23	NOTICE OF GENERAL MEETINGS	9
24	ATTENDANCE BY CONFERENCE TELEPHONE ETC	10
25	QUORUM FOR GENERAL MEETINGS	10
26	CHAIRING GENERAL MEETINGS	10
27	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	10
28	ADJOURNMENT	11
29	VOTING GENERAL	11
30	ERRORS AND DISPUTES	11
31	POLL VOTES	12
32	CONTENT OF PROXY NOTICES	12
33	DELIVERY OF PROXY NOTICES	13
34	AMENDMENTS TO RESOLUTIONS	13
35	SHARE CAPITAL	14
36	ALL SHARES TO BE FULLY PAID UP	14

37	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	14
38	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	15
39	SHARE CERTIFICATES	15
40	REPLACEMENT SHARE CERTIFICATES	15
41	SHARE TRANSFERS	16
42	PRE-EMPTION PROVISIONS	16
43	PERMITTED TRANSFERS	18
44	TRANSMISSION OF SHARES	18
45	EXERCISE OF TRANSMITTEES' RIGHTS	18
46	TRANSMITTEES BOUND BY PRIOR NOTICES	19
47	PROCEDURE FOR DECLARING DIVIDENDS	19
48	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	19
49	UNCLAIMED DISTRIBUTIONS	20
50	NON-CASH DISTRIBUTIONS	20
51	WAIVER OF DISTRIBUTIONS	21
52	PURCHASE OF OWN SHARES	21
53	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	21
54	MEANS OF COMMUNICATION TO BE USED	22
55	COMPANY SEALS	22
56	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	23
57	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	23
58	INDEMNITY	23
59	INSURANCE	24

PART 1: INTERPRETATION

1 DEFINED TERMS AND MODEL ARTICLES

- 1 1 In the Articles, the following words and expressions shall have the following meanings unless the context requires otherwise

Act

or any numbered section of it, means the Companies Act 2006 or such section as amended, restated or re-enacted from time to time,

Articles

means the company's articles of association,

chairman

has the meaning given in Article 10,

chairman of the meeting

has the meaning given in Article 26,

Companies Acts

means the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the company,

Craze

means Craze Foods Limited a company incorporated and registered in England & Wales with company number 8514698 whose registered office is at 61 Grosvenor Street, London W1K 3JE, and its Permitted Transferees from time to time,

Craze Director

means a director appointed by Craze to the board of directors of the company from time to time,

director

means a director of the company,

document or notice

includes, unless otherwise specified, any document or notice sent or supplied by electronic communication,

"electronic communication"

means any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act,

fully paid

in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

group company

means any holding company of the company or any subsidiary of such company,

holder

in relation to a share means the person whose name is entered in the register of members as the holder of that share,

ordinary resolution

has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution,

Permitted Transferee

has the meaning given in Article 43 1,

proxy notice

has the meaning given in Article 32,

secretary

means the company secretary (if any) and includes any joint, assistant or deputy secretary,

shareholder

means a person who is the holder of a share,

shares

means shares in the company,

special resolution

has the meaning given in section 283 of the Act and includes such a resolution passed by written resolution,

transmittee

means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

writing

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act

- 1 2 The model articles in Schedule One to The Companies (Model Articles) Regulations 2008 and any Table A to the Companies Act 1985 or any former enactment do not apply to the Company
- 1 3 The Interpretation Act 1978 shall apply to these Articles in the same way it applies to an enactment

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

2 DIRECTORS' GENERAL AUTHORITY

Subject to the 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

3 SHAREHOLDERS' RESERVE POWER

- 3 1 The shareholders may, by ordinary resolution, direct the directors to take, or refrain from taking, specified action
- 3 2 No such special ordinary invalidates anything which the directors have done before the passing of the resolution

4 DIRECTORS MAY DELEGATE

- 4 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles
 - 4 1 1 to such person or committee,
 - 4 1 2 by such means (including by power of attorney),
 - 4 1 3 to such an extent,
 - 4 1 4 in relation to such matters or territories, and
 - 4 1 5 on such terms and conditions,as they think fit
- 4 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

- 4 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

5 COMMITTEES

- 5 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
- 5 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

6 MEETINGS OF DIRECTORS

- 6 1 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 6 2 At any time any director may, and the secretary on the requisition of a director shall, summon a meeting of the directors
- 6 3 Any such notice shall specify where, when and how the meeting is to be held Any director may waive notice of any meeting and such waiver may be retrospective

7 QUORUM FOR MEETINGS AND VOTING

- 7 1 The quorum necessary for the transaction of business of the directors may be fixed from time to time by the directors and, unless so fixed at any other number or there is only one director, shall be two, provided that one of them shall always be a Craze Director If there shall ever be only one director, unless Craze otherwise requires, that director shall act solely to appoint an additional director
- 7 2 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors
- 7 3 Questions arising at any meeting of the directors shall be determined by a majority of votes The Craze Director shall have such number of votes as exceeds by one the aggregate number of all other directors In case of an equality of votes the chairman shall not have a second or casting vote

8 MEETINGS BY CONFERENCE TELEPHONE ETC

- 8 1 All or any of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting
- 8 2 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

- 8 3 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 then is

9 RESOLUTIONS IN WRITING

- 9 1 A resolution executed by the directors, or by the members of a committee constituted under these Articles, entitled to vote thereon, shall be as valid and effectual as if it had been passed at a meeting of the directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held

- 9 2 For the purposes of this Article 9

9 2 1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect,

9 2 2 a written instrument is executed when the person executing it signs it,

9 2 3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe,

9 2 4 the directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication,

9 2 5 a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 9,

9 2 6 unless the holders of a majority of the shares or the directors have previously otherwise resolved, such a resolution need not be executed by all the directors entitled to vote thereon and can be passed by execution (indicating approval) by a majority of the directors so entitled and the chairman shall, in the case of equality of votes of all the directors so entitled, have a second or casting vote, and

9 2 7 if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 9

10 CHAIRING OF DIRECTORS' MEETINGS

- 10 1 The directors may appoint a director to chair their meetings

- 10 2 The person so appointed for the time being is known as the chairman

- 10 3 The directors may terminate the chairman's appointment at any time

- 10 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

11 DIRECTORS' CONFLICTS OF INTEREST

- 11 1 A director must declare to the other directors any situation of which he is aware in which he has, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the company unless it relates to a contract, transaction or arrangement with the company or the matter has been authorised by the directors or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest

12 PERMITTED INTERESTS

- 12 1 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting Article 14 of the Model Articles shall not apply to the Company

- 12 2 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

12 2 1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,

12 2 2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,

12 2 3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company,

12 2 4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,

12 2 5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested, or

12 2 6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this

13 MEANS OF DISCLOSURE

An interest of a director to be disclosed under Articles 11 or 12 may be declared at a meeting of directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act

14 CONNECTED PERSONS INTERESTS AND WAIVER

14 1 For the purposes of Article 11 and 12 above an interest of a person who is, connected with a director (within the meaning of section 252 of the Act) shall be treated as an interest of the director

15 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors

APPOINTMENT OF DIRECTORS

16 METHODS OF APPOINTING DIRECTORS

16 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

16 1 1 by ordinary resolution, or

16 1 2 by a decision of the directors, or

16 1 3 by notice or notices in writing to the company's registered office or secretary from the holder or holders of more than 50% of the shares in the company

17 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as

17 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law, or

- 17 2 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,
- 17 3 Unless the Craze Director shall otherwise decide, he, being an employee or consultant to the company ceases to be an employee or consultant due to gross misconduct or
- 17 4 Unless the Craze Director shall otherwise decide, he or his Permitted Transferees being shareholders in the company, he ceases to be a shareholder in the company, or
- 17 5 Being the Craze Director, notice is received by the company from Craze to that effect

18 EXCEPTION FOR CRAZE DIRECTOR

Articles 17 3 and 17 4 shall not apply to the Craze Director

19 DIRECTORS' REMUNERATION

- 19 1 Directors may undertake any services for the company that the directors decide
- 19 2 Directors are entitled to such remuneration as the directors determine
- 19 2 1 for their services to the company as directors, and
- 19 2 2 for any other service which they undertake for the company
- 19 3 Subject to the Articles, a director's remuneration may
- 19 3 1 take any form, and
- 19 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 19 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 19 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of any other group company or of any other body corporate in which the company is interested

20 DIRECTORS' EXPENSES

- 20 1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
- 20 1 1 meetings of directors or committees of directors,
- 20 1 2 general meetings, or

20 1 3 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

- 20 2 The company may also fund a director's expenditure for the purposes permitted under the Act and may do anything to enable a director to avoid incurring such expenditure as provided in the Act

PART 3: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

21 GENERAL MEETINGS

The directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith

22 CALLING GENERAL MEETINGS

- 22 1 A general meeting of the company shall be called by notice of at least such length as is required in the circumstances by the Act

- 22 2 The company may give such notice by any means or combination of means permitted by the Act

- 22 3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right

23 NOTICE OF GENERAL MEETINGS

- 23 1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting

- 23 2 There shall appear with reasonable prominence in every such notice a statement 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

- 23 3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice

24 ATTENDANCE BY CONFERENCE TELEPHONE ETC

24 1 All or any of the shareholders or persons permitted to attend under Article 27 may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting

24 2 A shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly

25 QUORUM FOR GENERAL MEETINGS

The provisions of section 318 of the Act shall apply No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum The quorum for a general meeting shall be two members present in person or by proxy, provided that one of them shall be a representative of Craze

26 CHAIRING GENERAL MEETINGS

26 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

26 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

26 2 1 the directors present, or

26 2 2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

26 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

27 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

27 1 Directors may attend and speak at general meetings, whether or not they are shareholders

27 2 The chairman of the meeting may permit other persons who are not

27 2 1 shareholders of the company, or

27 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

28 ADJOURNMENT

- 28 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present the chairman of the meeting must adjourn it
- 28 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 28 2 1 the meeting consents to an adjournment, or
- 28 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 28 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 28 4 When adjourning a general meeting, the chairman of the meeting must
- 28 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 28 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 28 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 28 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and
- 28 5 2 containing the same information which such notice is required to contain
- 28 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

29 VOTING GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

30 ERRORS AND DISPUTES

- 30 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

- 30 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

31 POLL VOTES

- 31 1 A poll on a resolution may be demanded

31 1 1 in advance of the general meeting where it is to be put to the vote, or

31 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

- 31 2 A poll may be demanded by

31 2 1 the chairman of the meeting,

31 2 2 the Craze Director, or

31 2 3 the directors, or

31 2 4 two or more persons having the right to vote on the resolution, or

31 2 5 a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution

- 31 3 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman consents to the withdrawal

- 31 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

32 CONTENT OF PROXY NOTICES

- 32 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

32 1 1 states the name and address of the shareholder appointing the proxy,

32 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

32 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

32 1 4 is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

- 32 2 The company may require proxy notices to be delivered in a particular form and, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised in accordance with any

instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

- 32 3 A proxy notice that is not delivered in such manner shall be invalid unless the chairman, in his discretion, accepts the notice at any time before the meeting
- 32 4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 32 5 Unless a proxy notice indicates otherwise, it must be treated as
 - 32 5 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 32 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

33 DELIVERY OF PROXY NOTICES

- 33 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- 33 2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 33 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 33 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

34 AMENDMENTS TO RESOLUTIONS

- 34 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - 34 1 1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 34 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 34 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- 34 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 34 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 34 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 4 SHARES AND DISTRIBUTIONS

SHARES

35 SHARE CAPITAL

- 35 1 The company's shares are ordinary shares of £1 each and are unlimited in number
- 35 2 Unless the shareholders have either in respect of any particular offer of shares or generally by special resolution otherwise resolved, the directors may only exercise the company's power to allot shares (whether for cash or otherwise) amongst the existing holders in proportion to their existing holdings
- 35 3 Unless the shareholders have by special resolution otherwise resolved, all powers of the company to grant rights to subscribe for or to convert any security into shares are excluded
- 35 4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

36 ALL SHARES TO BE FULLY PAID UP

- 36 1 Unless the company otherwise resolves by special resolution, 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
- 36 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

37 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 37 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by special resolution
- 37 2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

38 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the 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

39 SHARE CERTIFICATES

39 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

39 2 Every certificate must specify

39 2 1 in respect of how many shares, of what class, it is issued,

39 2 2 the nominal value of those shares,

39 2 3 whether the shares are fully paid, and

39 2 4 any distinguishing numbers assigned to them

39 3 No one certificate may be issued in respect of shares of more than one class

39 4 If more than one person holds a share, only one certificate may be issued in respect of it

39 5 Certificates must

39 5 1 have affixed to them the company's common seal, or

39 5 2 be otherwise executed in accordance with the Companies Acts

40 REPLACEMENT SHARE CERTIFICATES

40 1 If a certificate issued in respect of a shareholder's shares is

40 1 1 damaged or defaced, or

40 1 2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

40 2 A shareholder exercising the right to be issued with such a replacement certificate

40 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

40 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

40 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

41 **SHARE TRANSFERS**

41 1 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

41 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

41 3 The company may retain any instrument of transfer which is registered

41 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

41 5 Unless the shareholders otherwise resolve by special resolution, the directors shall not register any transfer of a share unless made in accordance with Article 42 and Article 43 below

41 6 In these Articles, reference to the transfer of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or any encumbrance over that share and referenced to a share includes a beneficial or other interest in a share

42 **PRE-EMPTION PROVISIONS**

42 1 If a shareholder wishes to transfer shares (a "**seller**") he must serve notice on the directors (a "**transfer notice**") specifying the number of shares he wishes to transfer (the "**sale shares**"), details of the proposed transferee (if any) and whether he is willing to sell some only of these shares ("**total transfer condition**") Once a transfer notice is served, the seller cannot withdraw it other than in the circumstances described in Article 42 5 below

42 2 If the directors and the seller agree a price then such price shall be binding on the seller for all purposes of this Article 42

42 3 If the seller and the directors cannot agree a price within 14 days of the transfer notice then either the directors or the seller may refer the matter of the price to an independent expert (the "**Expert**") (which can be the auditors) whose identity shall either be agreed between the seller and the directors or if the identity is not agreed on within the 14 day period, as nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales following a referral from either the seller or the directors Once the identity of the Expert has been determined, their terms of appointment shall be agreed by the directors acting as agent or attorney for the seller, and each shareholder hereby irrevocably appoints each of the directors as his agent for this purpose

- 42 4 The Expert shall act as an expert, their decision shall be final and binding and their costs shall, subject as provided below, be borne as they determine. The Expert shall value the shares on a fair value basis between a willing buyer and seller with no discount or enhancement for the proportion the sale shares bear to the total share capital of the company. The directors and the seller shall provide the Expert on request with such information as is available to them to enable the Expert to value the shares and the directors and the seller shall take all other steps as are reasonably available to them to enable the Expert to carry out his duties under this Article.
- 42 5 The seller must, within 7 days from receipt of the Expert's determination, by notice to the directors either accept the price so determined (at which point the price for the sale shares is agreed) or reject it (whereupon the sale process shall be at an end and the seller shall be responsible for all the Expert's costs).
- 42 6 Once the price for the sale shares has been agreed or determined, the sale shares shall be offered to the other shareholders in writing ("**offer notice**") The shareholders receiving the offer notice may apply for such number of sale shares as they wish provided that if there is competition for the sale shares, they shall be allocated amongst the applicants pro rata to their shareholdings at the time of the offer notice (but not exceeding the number applied for by any shareholder). Applications for the sale shares must be made within 14 days of the date of the offer notice, and once the directors have made the allocations between the applying shareholders as aforesaid, they shall notify the successful applicants with a copy to all other shareholders, ("**allocation notice**") and, subject to any total transfer condition, the seller and the successful applicants ("**buyers**") shall be bound to sell and buy the sale shares so allocated. The allocation notice shall also state the date, time and place when the transfer of sale shares shall be completed.
- 42 7 If the directors receive applications for fewer than the total number of sale shares stated in the transfer notice, and a total transfer condition applies, the seller may offer all such shares, or if no total transfer condition applies, the seller may offer the balance remaining of the sale shares for sale to persons other than a shareholder or anyone connected with a shareholder (including any proposed transferee stated in the transfer notice) to purchase provided that the terms of sale are the same as offered to the shareholders and the sale is completed within 30 days of the allocation notice. The directors may require to be satisfied that the sale shares are to be sold on such terms and if they are not so satisfied they may refuse to register the transfer. If a transfer of sale shares is not so completed, the transfer notice shall lapse.
- 42 8 If, having become bound to sell any sale shares as aforesaid, the seller fails to deliver a duly executed stock transfer form and share certificates for the sale shares (or an indemnity in a form approved by the directors in respect of any lost share certificate) at the time and place appointed by the directors, then the directors may authorise the company secretary or some other person to execute such stock transfer form and indemnity and deposit the price payable for the sale shares into a separate bank account of the company (without interest) on trust for the seller, and the company's receipt shall be a good discharge to the purchaser. If the seller or his successor in

title shall not claim the price for the sale shares within six years of the creation of the trust, the trust shall cease and the sale proceeds shall become the property of the company and treated in its accounts as a capital contribution

43 PERMITTED TRANSFERS

43 1 Article 42 will not apply to a transfer by an individual shareholder to

43 1 1 a family member (being a husband or wife, civil partner or widow or widower of that shareholder and all their and the transferor's lineal descendants and ascendants), or

43 1 2 trustees of a trust in which only the individual shareholder and/or family members are beneficiaries or potential beneficiaries and from such trustees to the beneficiaries of the trust or to new trustees of the trust,

("Permitted Transferee") and the directors shall forthwith register such transfer

43 2 In relation to shares held by Craze only, Article 42 will not apply to a transfer by Craze to any direct or indirect controlling shareholder of it, or any direct or indirect subsidiary of it (or any direct or indirect subsidiary of any controlling shareholder as aforesaid) and the directors shall forthwith register such transfer

44 TRANSMISSION OF SHARES

44 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

44 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

44 2 1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

44 2 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

44 3 But transmittees 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

45 EXERCISE OF TRANSMITTEES' RIGHTS

45 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

45 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

- 45 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

46 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

47 PROCEDURE FOR DECLARING DIVIDENDS

- 47 1 Unless the shareholders by ordinary resolution otherwise resolve, the directors may declare and pay dividends
- 47 2 Any dividend resolved to be declared by the shareholders must not exceed the amount recommended by the directors
- 47 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 47 4 Unless a shareholders' resolution to declare or directors' decision to declare and pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 47 5 If the company's share capital is divided into different classes, no dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 47 6 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
- 47 7 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

48 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 48 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid or settled by one or more of the following means
- 48 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- 48 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an

address specified by the distribution recipient either in writing or as the directors may otherwise decide,

48 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

48 1 4 any other means of payment or settlement as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

48 2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

48 2 1 the holder of the share, or

48 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

48 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

49 UNCLAIMED DISTRIBUTIONS

49 1 All dividends or other sums which are

49 1 1 payable in respect of shares, and

49 1 2 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

49 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

49 3 If

49 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

49 3 2 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

50 NON-CASH DISTRIBUTIONS

50 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, 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)

- 50 2 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

50 2 1 fixing the value of any assets,

50 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

50 2 3 vesting any assets in trustees

51 **WAIVER OF DISTRIBUTIONS**

- 51 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

51 1 1 the share has more than one holder, or

51 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

52 **PURCHASE OF OWN SHARES**

- 52 1 The company is authorised under section 692(1)(b) of the Act in any financial year to purchase with cash its own shares up to such an amount as is recommended by the directors

- 52 2 The company shall immediately cancel any shares acquired under Part 18 of the Act

CAPITALISATION OF PROFITS

53 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 53 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

53 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and

53 1 2 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

- 53 2 Capitalised sums must be applied
- 53 2 1 on behalf of the persons entitled, and
- 53 2 2 in the same proportions as a dividend would have been distributed to them
- 53 3 Any capitalised sum may be applied in paying up new shares (or unpaid amounts on existing 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
- 53 4 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
- 53 5 Subject to the Articles the directors may
- 53 5 1 apply capitalised sums in accordance with paragraphs 53 3 and 53 4 partly in one way and partly in another,
- 53 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
- 53 5 3 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

PART 5

ADMINISTRATIVE ARRANGEMENTS

54 MEANS OF COMMUNICATION TO BE USED

- 54 1 Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- 54 2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 54 3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

55 COMPANY SEALS

- 55 1 Any common seal may only be used by the authority of the directors

- 55 2 The directors may decide by what means and in what form any common seal is to be used
- 55 3 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
- 55 4 For the purposes of this Article, an authorised person is
- 55 4 1 any director of the company,
 - 55 4 2 the company secretary (if any), or
 - 55 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

56 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

57 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

58 INDEMNITY

- 58 1 Subject to paragraph 58 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against
- 58 1 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - 58 1 2 any liability incurred by that director in connection with the activities of the company or an associated company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and
 - 58 1 3 any other liability incurred by that director as an officer of the company or an associated company
- 58 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 58 3 In this Article

58 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

58 3 2 a "relevant director" means any director or former director of the company or an associated company

59 **INSURANCE**

59 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

59 2 In this Article

59 2 1 a "relevant director" means any director or former director of the company or an associated company,

59 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

59 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate