

Memorandum
and
Articles of Association

Huddersfield Dyeing Company Limited

Company Number 4923072



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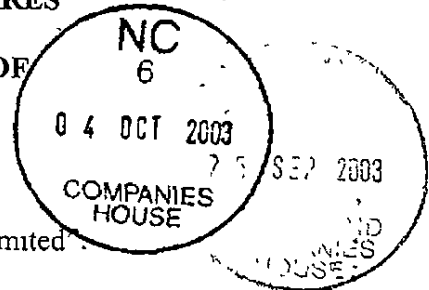
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THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
LIMITED

C66020



1. The Company's name is "HDC (Holdings) Company Limited".
2. The Company's registered office is to be situated in England and Wales
3. The Company's objects are:
 - (a) To carry on business as a general commercial company.
 - (b) To purchase or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever and any rights or privileges of any kind over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
 - (c) To purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, copyrights, secret processes, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company in pursuit of any trade or business carried on by the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - (d) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company chooses to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company and to give or accept, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
 - (e) To improve, manage, cultivate, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

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- (f) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (g) To lend or advance money or give credit to any persons, firms or companies or others having dealings with the Company upon such terms and with or without security and subject to such conditions as may seem desirable and to give guarantees or become security for any such persons, firms, companies or others
- (h) To guarantee support or to secure whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any one or more of all of such methods or by any other method the performance of any obligations or commitments of and the repayment or payment of the principal amounts of, any debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any person firm or company, including (without prejudice to the generality of the foregoing) any company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company, as defined in section 736 of the Companies Act 1985, or any subsequent re-enactment or amendment thereof) or a subsidiary undertaking (as defined by Section 258 of the Companies Act 1985 or any re-enactment or amendment thereof) of the Company, or another subsidiary of such holding company or otherwise associated with the Company in business or through shareholdings
- (i) To borrow and raise money in any manner and to secure the repayment of money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable instruments that may be incidental or conducive to the Company's commercial activity.
- (k) To enter into any arrangements with any government or authority (supreme municipal, local, or otherwise) or any corporations, companies or persons, that may seem conclusive to the attainment of the Company's object and to obtain from any such government or authority, corporation, company or person, any charters, contracts, decrees, right, privileges and concessions
- (l) To subscribe for, take, purchase, or otherwise acquire and hold shares, stock or other interests in or obligations of any other company or corporation

- (m) To promote any other company for the purpose of acquiring all or any of the property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company
- (n) To sell, let, licence, develop or otherwise deal with the whole or any part of the undertaking of the Company, either together or in portions upon such terms, as the Company may think fit, with power to accept shares, debentures, or securities of any company purchasing the same.
- (o) To undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (p) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment subject to the provisions of the Companies Act 1985 (or any statutory modification or re-enactment thereof) to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise.
- (r) To pay out of funds of the Company all costs and expenses of or incidental to the promotion formation and incorporation of the Company, or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.
- (s) To purchase and maintain insurance policies to indemnify the officers and auditor of the Company against any costs, expenses and liabilities arising from negligence, default, breach of duty or trust incurred by them in discharge of their duties or in relation thereto pursuant to the provisions contained in section 310(3) of the Companies Act 1985.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, to remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of any persons who are or were at any time in the employment or service of the Company or of any company for the time being the Company's holding company or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business and the wives, widows, families and

dependants of any such persons, to make payments towards life insurance, to set up, establish support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons as aforesaid and of their wives, widows, families and dependants and to set up, establish, support and maintain profit sharing, share option or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

- (u) To distribute any property of the Company in specie among the members.
- (v) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND it is hereby declared that

- i) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object and the foregoing sub-clauses shall be construed independently of each other, except where the context expressly so requires and none of the objects therein mentioned shall be deemed to be merely subsidiary or ancillary to the objects contained in any other sub-clause; and
 - ii) Without prejudice to the generality of sub-clause (v), such matters as are herein before set out in sub-clauses (b) to (u) are deemed to be incidental or conducive to the Company's object, and
 - iii) The word "Company" in this clause shall, except where used in reference to this Company, be deemed to include any partnership or other body of persons whether corporate or unincorporate and whether domiciled in any part of the United Kingdom or elsewhere.
4. The liability of the members is limited
- 5 The Company's share capital is £1000 divided into 1000 ordinary shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of the subscriber and number of shares taken by the subscriber

Fieldborne Limited
Number 1
Valley Court
Canal Road
Bradford
West Yorkshire
BD1 4SP

1

C. Sugman
.....
On behalf of Fieldborne Limited

Dated 18.9.03

Witness to the above signature

H. W. Martin

HUGO W. MARTIN
39 GROSVENOR MARK GONGS
LEEDS
LS6 2PL
SOLICITOR

Company Number: 4923072

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HUDDERSFIELD DYEING COMPANY LIMITED
(adopted on 28th November 2008)

1 Definitions and Interpretation

In these articles, unless the context otherwise requires.

'A' Ordinary Shares means the 'A' ordinary shares of £1.00 each in the capital of the Company

acting in concert has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these Articles

'B' Ordinary Shares means the 'B' ordinary shares of £1.00 each in the capital of the Company

'C' Ordinary Shares means the 'C' ordinary shares of £1.00 each in the capital of the Company

Change of Control means the acquisition (whether by purchase, transfer, renunciation or otherwise by any person (other than an existing member of the Company), of any interest in any Shares if, upon completion of that acquisition, the purchaser, together with persons acting in concert or connected with him, would hold or beneficially own more than 50% of the Shares

Companies Act means the Companies Act 1985 and any statutory modification or re-enactment of such Act for the time being in force and any provisions of the Companies Act 2006 for the time being in force

connected with has the meaning given in section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that Act would so require

'D' Ordinary Shares means the 'D' ordinary shares of £1.00 each in the capital of the Company

Shares means the 'A' Ordinary Shares, the 'B' Ordinary Shares, the 'C' Ordinary Shares and 'D' Ordinary Shares of the Company

Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as at the date of the adoption of these articles

- 1 1 These articles and the regulations of Table A (subject to any modifications set out in these articles) constitute the articles of association of the Company
- 1 2 References in these articles to regulations are to regulations in Table A and references to an article by number are to the particular article of these articles.
- 1 3 In these articles, words importing a gender include every gender, references to the singular include the plural and references to persons include bodies corporate, unincorporated associations and partnerships.
- 1 4 Words and expressions defined in or for the purposes of the Companies Act or Table A have the same meanings in these articles unless the context otherwise requires.
- 1 5 Words and expressions defined elsewhere in these articles shall bear the meanings given to them there
- 1.6 The headings in these articles shall not affect their construction.
- 1.7 If any date referred to in these articles is not a Business Day, it shall be taken to be a reference to the next Business Day after that date

2 Share capital

- 2 1 The present share capital of the company is £2,102 divided into 1,500 'A' Ordinary Shares, 100 'B' Ordinary Shares, 500 'C' Ordinary Shares and 2 'D' Ordinary Shares and the rights and privileges attaching to the respective classes of shares shall be as follows

As regards voting

- (a) The holders of the 'A' Ordinary Shares shall be entitled to receive notice of, and to attend and vote at any general meeting of the Company.
- (b) The holders of the 'B' Ordinary Shares, the 'C' Ordinary Shares and the 'D' Ordinary Shares shall not be entitled to receive notice of, or attend, or vote at any general meeting of the Company.

As regards income

- (c) The Shares shall be entitled only to such dividend as the directors may at any time and from time to time resolve to pay in respect of the relevant class of Shares. For the avoidance of doubt, the directors may resolve to pay an interim dividend or dividends on one class of Shares

to the exclusion of any or all of the other classes and may pay interim dividends at different rates on different classes of Shares.

As regards capital

(d) On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- (i) first in paying to the holders of the 'A' Ordinary Shares an amount per Share equal to the sum paid up or credited as paid up thereon;
- (ii) next in paying to the holders of the 'B' Ordinary Shares an amount per Share equal to the sum paid up or credited as paid up thereon,
- (iii) next in paying to the holders of the 'C' Ordinary Shares an amount per share equal to the sum paid up or credited as paid up thereon,
- (iv) next in paying to the holders of the 'D' Ordinary Shares an amount per Share equal to the sum paid up or credited as paid up thereon; and
- (v) finally, the balance of such assets shall belong to and be distributed amongst the holders of the 'A' Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon.

2 2 The Shares for the time being unissued, whether forming part of the Company's present capital or not, shall be at the disposal of the directors, who may at their own discretion for a period of five years from the adoption of these articles and afterwards with the previous sanction of an ordinary resolution, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they shall think proper.

2 3 In regulation 2 of Table A there shall be substituted for the words following 'issued with' the words 'or have attached to it such rights or restrictions as the company may by special resolution determine'

3 Lien and forfeiture

3.1 The lien conferred by regulation 8 of Table A shall attach to fully paid as well as to partly paid Shares, and to all Shares registered in the name (whether as sole or joint holder) of any person indebted or under liability to the Company.

3 2 In regulation 8 of Table A there shall be substituted for the words 'any amount

payable in respect of it' the words 'all distributions and other moneys or property attributable to it', and the same words shall be substituted in regulation 19 for the words 'all dividends or other moneys payable in respect of forfeited shares'

4. Transfer of Shares

4.1 The right to transfer Shares shall be subject to the following restrictions:

4.1.1 Before requiring the Company to register a transfer of any Shares the person desiring to transfer them ('the proposing transferor') shall give notice in writing ('the transfer notice') to the Company that he desires to sell such Shares and shall specify in the transfer notice the price at which he is prepared to sell such Shares. The transfer notice shall constitute the Company as the agent of the proposing transferor for the sale of all (but not a part only) of the Shares ("the transfer shares") specified in the transferor notice to the other members at such price save that if the directors do not accept that the price specified by the proposing transferor constitutes a fair price then they shall instruct the accountants of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing ("Certificate of Value") the value of the transfer shares on the open market as between a willing buyer and a willing seller and on the assumption that they can be transferred without restriction. The accountants' decision as to the price for the transfer shares on the basis aforesaid is within the accountants' complete discretion and their certification shall be final and binding on the members. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the proposing transferor. The price in the Certificate of Value shall be substituted for the price originally specified by the proposing transferor in the transfer notice if it is lower than that price, but not otherwise. The proposing transferor shall bear the cost of the valuation.

4.1.2 If upon receipt of the Certificate of Value the proposing transferor considers that the price decided upon by the accountants of the Company is not a reasonable one he shall be entitled to revoke the transfer notice within 7 days by written notice to the directors. Following such revocation the transfer shares will not be offered by the directors to the other members or by the proposing transferor to any other person or persons unless at a later date he serves another transfer notice in respect of the transfer shares in which event all the provisions of this Article shall apply.

4.1.3 If the proposing transferor has not revoked the transfer notice, upon expiration of such seven-day period the price (whether that originally specified by the proposing transferor or contained in the Certificate of Value) shall be fixed in the transfer notice as the final price ("the final price") for the transfer shares and they shall be offered by the Company in the first instance for sale, to all members holding Shares

of the same class as those so comprised (other than the proposing transferor) on terms that if more than one such member desires to purchase such Shares then the Shares so offered shall be sold to members accepting the offer in proportion (as nearly as may be) to their existing holdings of such Shares. All offers of Shares under this article shall be made in writing and sent by pre-paid post to the members at their respective registered address, and shall limit a time (not being less than 21 days) within which the offer must be accepted or in default be treated as declined.

- 4.1.4 If within the period of 3 months of receiving a transfer notice the Company finds members ('the purchasers') willing to purchase all the transfer shares at the final price and gives notice of the fact to the proposing transferor, he shall be bound upon payment of the final price to transfer those shares to the purchasers.
- 4.1.5 Every notice given by the Company under the preceding article stating that it has found a purchaser or prospective purchaser (whichever is applicable) for such Shares shall state the name and address of such purchaser or prospective purchaser, or, if more than one, their names and addresses, and the number of Shares which each such purchaser or prospective purchaser is willing to purchase, and such notice shall be accompanied by appropriate instruments of transfer for execution by the proposing transferor, and the purchase shall be completed at a time and place to be appointed by the Company not being more than 28 days after the date on which such notice was given by the Company. For the purpose of determining the right to any distribution by the Company the proposing transferor shall be deemed to have sold such Shares on the date of completion of the purchase.
- 4.1.6 If the proposing transferor, after having become bound to transfer any Shares to a purchaser or prospective purchaser, fails to do so, the directors may authorise some person to sign an instrument of transfer on behalf of the proposing transferor in favour of the purchaser or prospective purchaser and the Company may receive the purchase money and shall, on receipt of the purchase money, cause the name of the purchaser or prospective purchaser (as applicable) to be entered into the register as the holder of the Shares and shall hold the purchase money on trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser or prospective purchaser, who shall not be bound to see to its application, and after his name has been entered into the register the validity of the proceedings shall not be questioned by any person.
- 4.1.7 If either:
- 4.1.7.1 within a period of 3 months after receiving a transfer notice the Company shall not find purchasers for all of the transfer shares

and gives notice in writing to that effect to the proposing transferor, or

4.1.7.2 the Company within such period of 3 months gives to the proposing transferor notice in writing that it has no prospect of finding purchasers.

then the proposing transferor shall be at liberty until the expiration of 3 months thereafter to transfer all or any of the transfer shares for which no purchaser has been found by the Company to any person but he may not transfer the transfer shares or any of them at a price lower than the final price

4 1.8 If a proposing transferor wishes to sell any of the transfer shares specified in a transfer notice after expiry of the period of 3 months referred to in paragraph 4.1 7, then he must give notice in writing to the Company again in accordance with article 4 1.1.

4 2 If any member is adjudged bankrupt, his trustee in bankruptcy shall be bound immediately to give to the Company a transfer notice in respect of all the Shares registered in the name of the bankrupt member as a sole holder or as sole surviving joint holder at the date of his bankruptcy, and if no such transfer notice is given within one month of the bankruptcy the trustee in bankruptcy shall be deemed to have given it at the end of that period, and the said provisions shall have effect accordingly The transfer notice given or deemed to be given shall be deemed not to contain a price for the Shares and the price shall be the fair value for such shares determined by the accountants for the time being of the Company in accordance with article 4.1 2.

5 Tag Along Right

5.1 Notwithstanding any other provision in these articles no sale or transfer or other disposition of any interest in any Shares (**specified shares**) shall have any effect, if it would result in a Change of Control, unless before the sale, transfer or other disposition takes effect the intended purchaser has made a bona fide offer in accordance with this article to purchase at the specified price (defined in article 5.3) all the Shares held by the members (except any member which has expressly waived its right to receive such an offer for the purpose of this article).

5 2 An offer made under article 5.1 shall be in writing, remain open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within 20 Business Days and the consideration due under such an offer shall be settled in full on completion of the purchase and within 25 Business Days of the date of the offer.

5 3 For the purposes of article 5.1.

5 3 1 the expressions **transfer**, **transferor** and **transferee** include respectively the renunciation of a renounceable letter of allotment and any renouncer and renounee of such letter; and

5 3 2 the expression **specified price** means a price per Share equal to the highest price offered by the intended purchaser or persons acting in concert with him or connected with him for any Shares within the last 6 months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified shares

6 Appointment and retirement of directors

6.1 Regulations 73 to 78 inclusive of Table A shall not apply to the Company, and in the second and third sentences of regulation 79 shall be omitted

6 2 In regulation 81 of Table A there shall be inserted in paragraph (d) after the words 'to the company' the words 'left at the office'

7 Remuneration of Directors

In regulation 82 of Table A there shall be inserted after the words 'such remuneration' the words 'for their services as such', and at the end of that regulation the sentence 'A director who has ceased to hold office as such when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of any remuneration voted to the directors for a period during all or any part of which he held office

8 Directors' appointments

8 1 In regulation 84 of Table A there shall be inserted in the third sentence after the words 'shall terminate' the parenthesis '(unless the terms of his appointment otherwise provide)'.
7

8.2 Unless otherwise determined by ordinary resolution the number of directors shall not subject to any maximum The minimum number of directors shall be one Regulation 64 of Table A shall not apply to the company

9 Proceedings of directors

9.1 In regulation 90 of Table A there shall be substituted for the words 'fixed as the quorum, they' the words 'constituting the quorum, they or he'.

9.2 At any meeting of the directors or of any meeting of the directors or of any committee of the directors subject to disclosing his interest therein a director may vote on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote

shall be counted and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Regulations 94 to 98 (inclusive) of Table A shall be construed accordingly

- *93 The chairman of a meeting of directors of the Company shall not have a second or casting vote in any circumstances and regulation 88 of Table A shall be varied accordingly

10 Secretary

In regulation 99 of Table A there shall be added at the end the words 'but without prejudice to any claim for damages he may have for breach of contract by the company'.

11 Dividends

In regulation 104 of Table A there shall be inserted after the words 'as from a particular date' the words 'or to particular extent'