

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

MUSTO MIDCO LIMITED

("Company")

Written resolutions of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 ("Act") proposed by the directors of the Company, proposed as ordinary and special resolutions as detailed below:

SPECIAL RESOLUTIONS

1. **That** the draft articles of association in the form attached (the "**Draft Articles**"), and signed by a director for identification purposes, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. **That** subject to the passing of resolution 3 below and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 3 up to an aggregate nominal amount of £10.00, as if section 561 of the Act did not apply to any such allotment.

ORDINARY RESOLUTIONS

3. **That** subject to the passing of resolution 1 and pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £10.00 comprising 10 Z ordinary shares of £1.00 each **provided that** (unless previously revoked, varied or renewed) this authority shall expire five years from the date of this resolution but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

This authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

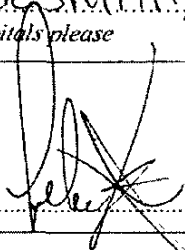
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Registered office: International House St. Katharine Docks, St. Katharines Way, London, England E1W 1UN



We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:

Name of member:		Dated:
Signed:	<p>.....</p> <p><i>Block capitals please</i></p> <p>.....</p>	

Name of corporate member:	MUSTO TOPO LIMITED <i>Block capitals please</i>
Name and position of signatory:	PETER SMITH, DIRECTOR <i>Block capitals please</i>
Signed by authorised person on behalf of corporate member:	 Dated: 1/11/17

TRIVERS SMITH

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

MUSTO MIDCO LIMITED

(Incorporated in England and Wales under Registered No. 6295514)
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 1 ~~October~~ ^{November} 2017)

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

MUSTO MIDCO LIMITED

(Company Number: 6295514)

PRELIMINARY

1. In these articles "**Table A**" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by The Companies (Tables A to F) (Amendment) Regulations 2007) and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007), the "1985 Act" means the Companies Act 1985, the "2006 Act" means the Companies Act 2006, including in either case any statutory modification, replacement or re-enactment thereof from time to time in force, and the "Parent" means the corporation (if any) which is the holder of a majority of the issued Ordinary Shares for the time being of the Company.
2. The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the articles of the Company. References herein to "**Regulations**" are to regulations of Table A.
3. Regulations 24, 50, 65-67 inclusive, 73-80 inclusive, 94, 96, 97, 101, 118 and the last sentence of Regulation 84 shall not apply.

SHARE CAPITAL

4. The share capital of the Company is £7,075,332 divided into:

7,065,312 ordinary shares of £1 each (the "**Ordinary Shares**");
11,000 B ordinary shares of £0.01 each (the "**B Ordinary Shares**"); and

10 Z ordinary shares of £1 each (the "**Z Ordinary Shares**"),

the Ordinary Shares, the B Ordinary Shares and the Z Ordinary Shares together being the "**Shares**".

DIVIDEND RIGHTS

5. (A)

Subject to (i) the remaining provisions of this Article 5 and (ii) the board of directors recommending payment of the same, any profits available for distribution within the meaning of the 2006 Act which the Company may determine to distribute in respect of any financial year shall be distributed as to an aggregate of 0.01% to the holders of the B Ordinary Shares according to the number of such Shares held by the relevant shareholder at the relevant time and as to the remainder of such profits to be distributed amongst the holders of the Ordinary Shares according to the number of such Shares held by the relevant shareholder at the relevant time.

5.1 In Regulation 103, the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

5.2 The holders of Z Ordinary Shares may be entitled to a distribution in respect of the Z Ordinary Shares as and when determined by the board of directors, which if declared shall rank in priority to those set out in Article 5 (A).

RETURN OF CAPITAL RIGHTS

6. The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

6.2A On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after first, the payment of its liabilities and second, the payment of the nominal value of the Z Ordinary Shares to the holders of Z Ordinary Shares, shall be distributed amongst the holders of the Ordinary Shares according to the number of Ordinary Shares held.

6.2B The B Ordinary Shares shall not carry any right to receive any distribution on a return of capital on liquidation or otherwise.

VOTING

7. The B Ordinary Shares shall not confer on the holders thereof any entitlements to receive notices of, or to attend or vote at, any general meetings of the Company or on any written resolution. The A Ordinary Shares and the Z Ordinary Shares carry one vote per Share on all matters for which they are entitled to vote under these Articles. The Shares other than

the Z Ordinary Shares shall carry the right to vote on all matters other than the appointment or removal of directors. The Z Ordinary Shares shall not carry the right to vote on any matter other than the appointment or removal of directors.

TRANSFER OF SHARES

8. The directors shall register the transfer by Parent of any share in the Company and, if directed by the Parent, the transfer by any other person of any shares in the Company and the directors may otherwise, in their absolute discretion and without giving any reason for doing so, decline to register the transfer of any share, whether or not a fully paid share.

- 8.1 Notwithstanding the provisions of Article 8.1 above or anything else contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

8.1.1 is to any bank or institution to which such shares have been charged or mortgaged by way of security, or any nominee of such bank or institution (a "**Secured Institution**"); or

8.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

8.1.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and notwithstanding anything to the contrary contained in these Articles, no transferor or proposed transferor of any shares in the Company to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no shareholder shall have any right under the Articles or otherwise to require such shares to be transferred to them whether for consideration or not.

PURCHASE OF OWN SHARES

9. Regulation 35 shall be modified by the deletion of the words "otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares" and the substitution for them of the words "whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

PROCEEDINGS AT GENERAL MEETINGS

10. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to

such other day and at such other time and place as the directors may determine. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for that meeting the meeting shall be dissolved.

ALTERNATE DIRECTORS

11. Any director (other than an alternate director) may appoint any other director or any other person approved by the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.

12. An alternate director shall be entitled:

12.1 to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting;

12.2 to one vote for every director whom he represents who is not personally present, in addition to his own vote (if any) as a director, at any meeting of the directors or of any committee of directors; and

12.3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director;

provided that Articles 12.2 and 12.3 above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign.

13. An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present.

14. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

DELEGATION OF DIRECTORS' POWERS

15. The directors may delegate any of their powers to committees consisting of such persons (whether directors or not) as they think fit. References in these articles to a committee of directors shall include a committee of persons as referred to in this article and references to a

director as a member of such a committee shall include a person as so referred. Regulation 72 shall be modified accordingly.

APPOINTMENT OF DIRECTORS

16. The holders of Z Ordinary Shares may by ordinary resolution, appoint a 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 cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors. The holders of all other Shares from time to time shall not be entitled at any time to appoint any person as a director, and to remove any director.
17. Not Used.
18. The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 but also if he is removed from office pursuant to these articles by the holders of Z Ordinary Shares or if he becomes, in the opinion of all the other directors, incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolve that his office be vacated. Regulation 81 shall be varied accordingly.
19. Not Used.

PROCEEDINGS OF DIRECTORS

20. A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notices of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose, but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. The chairman shall have no second or casting vote. Regulation 88 shall be modified accordingly.
21. The directors may dispense with the keeping of attendance books for meetings of the directors or committees of the directors. Regulation 100 shall be modified accordingly.
22. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting

shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

23. If a situation arises or exists in which a director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 25 to 27, the director concerned, or any other director, may propose to the board that such situation be authorised, such proposal to be made in writing and delivered to the other directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the 2006 Act, the directors may authorise such situation and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may think fit.
24. The relevant director shall not be counted in the quorum at the relevant meeting of the directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
25. Subject to compliance by him with his duties as a director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act which is the subject of this Article 26) a director (including the chairman of the Company (if any) and any other non-executive director) may:
- 25.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
- 25.2 be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in Musto Topco Limited or any other company which is a subsidiary undertaking of that company,
- (in either case a "**Group Company Interest**" and references to "**Group Company**" shall be construed accordingly) and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:
- 25.3 shall be entitled to attend any meeting or part of a meeting of the directors or a committee of the directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other directors (save that a director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

- 25.4** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest; and
- 25.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 26.** Any director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant Group Company Interest arising, disclose to the Board the existence of such Group Company Interest and the nature and extent of such Group Company Interest so far as the relevant director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 29 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the directors.
- 27.** No contract entered into shall be liable to be avoided by virtue of:
- 27.1** any director having an interest of the type referred to in Article 23 where the relevant situation has been approved as provided by that Article; or
- 27.2** any director having a Group Company Interest which falls within Article 25.
- 28.** The provisions of Articles 26 to 30 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 28 and Article 29 shall so apply. Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the 2006 Act and (if applicable) Regulations 85 and 86 of Table A.
- 29.** Without prejudice to the obligation of each director to declare an interest in accordance with the 2006 Act, a director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.
- 30.** At such times as the Company has only a sole director his decisions and declarations of interest pursuant to Article 29 and/or Article 31 shall be recorded in writing.
- 31.** The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a

general meeting and if there are no such directors remaining then the member(s) may call a general meeting.

BORROWING POWERS

32. The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

33. In addition to its powers under section 36A of the 1985 Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and shall be countersigned by the secretary or by a second director. The obligation under Regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal.

INDEMNITY AND INSURANCE

34. The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the 2006 Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme, provided that this Article 34.1 shall only have effect insofar as its provisions are not void under the 2006 Act.
- 34.1 Subject to the 2006 Act, the Company may provide a director of the Company or of any other holding company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him, or any investigation carried out or proceedings brought or threatened against him by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 661(3) or (4) or section 1157 of the 2006 Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the 2006 Act to enable a director to avoid incurring such expenditure.
- 34.2 The Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in

connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

- 34.3** For the purpose of Articles 34.1 and 34.3 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the 2006 Act.

NOTICES

- 35.** Any notice, document or information to be given to or by any person pursuant to these Articles or otherwise by the Company to a member (other than a notice calling a meeting of the directors or a committee thereof) shall be in writing or shall be given in electronic form or, in the case of a notice, document or information sent by the Company to a member, by publication on a website subject to and in accordance with the 2006 Act. A notice, document or information given by electronic means to an address specified for the purpose is deemed to have been given 24 hours after it was sent, and Regulation 115 is modified accordingly. A notice, document or information given by means of publication on a website is deemed to have been given when: (i) the notice, document or information was first made available on the website; or (ii) if later, when notification that the notice, document or information was available on the website was received or deemed received.