

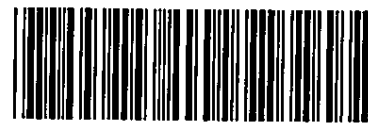
Company number 00515130

SPECIAL RESOLUTIONS

OF

F.W.E.P Limited ("Company")

FRIDAY



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RM

28/12/2012

#38

COMPANIES HOUSE

The following resolutions were duly passed as special resolutions on *11 October* 2012
by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

Special resolutions

- 1 That the articles of association of the Company be amended by the adoption of new articles of association in the form attached to this resolution to the exclusion of the Company's existing Articles of Association
- 2 That, in accordance with section 551 of the Companies Act 2006 ("**2006 Act**"), the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £1 provided that this authority shall unless renewed, varied or revoked by the Company expire on 20 December 2012 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

- 3 THAT, subject to the passing of the resolution 2 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £1 save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

Signed

Secretary

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES

OF ASSOCIATION

OF

F.W.E.P Limited

(adopted by Special Resolution passed on 13 October 2011 and amended by a
Special Resolution on 11 October 2012)

Registered Number 00515130

Incorporated on 13/01/1953

Contents

Clause

1	Interpretation	1
2	Adoption of the Model Articles	2
3	Transactions or other arrangements with the Company	3
4	Directors' conflicts	4
5	Share Capital	5
6	Share Rights	5
7	Variation of class rights	7
8	General meetings	7
9	Voting	8
10	Lien	8
11	Notices	9
12	Indemnity and insurance	9

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
F.W.E.P. LIMITED

**(Adopted by special resolution passed on 13 October 2011 and
amended by special resolution on 11 October 2012)**

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

"Act" the Companies Act 2006,

"Adoption Date" the date of adoption of these Articles,

"Articles" the Company's articles of association for the time being in force,

"Business Day" any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

"Companies Acts" has the meaning given to it in the Act,

"Company" means F W E P Limited (Company number 00515130),

"connected" has the meaning given in section 252 of the Act,

"Conversion Date" the day following the death of Ms Francine Winham subject to it occurring prior to the death of Ms Josephine Winham

"Deferred Shares" the deferred shares of £1.00 each in the capital of the Company,

"Directors" the directors of the Company from time to time,

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

"Model Articles" the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,

"Ordinary Shares" the ordinary shares of £1 00 each in the capital of the Company,

"Preference Shares" the redeemable preference shares of £1 00 each in the capital of the Company,

"Shareholder" a holder for the time being of any Share or Shares,

"Shares" shares (of any class) in the capital of the Company and **"Share"** shall be construed accordingly,

1 2 A reference in these Articles to

(a) an **Article** is a reference to the relevant numbered article of these Articles, and

(b) a **model article** is a reference to the relevant article,

unless expressly provided otherwise

1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

(a) any subordinate legislation from time to time made under it, and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

2. Adoption of the Model Articles

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

- 2 2 Model articles 8, 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 26(5), 38, 39, 49, and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 2 4 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

DIRECTORS

3. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor

shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

4. Directors' conflicts

- 4 1 The Directors may, in accordance with the requirements set out in this *article 4*, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")
- 4 2 Any authorisation under this *article 4* will be effective only if
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 4 3 Any authorisation of a Conflict under this *article 4* may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from

reviewing papers prepared by, or for, the Directors to the extent they relate to such matters

- 4 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 4 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 4 6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under *article 4 1* shall be necessary in respect of any such interest
- 4 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

SHARES

5. Share Capital

- 5.1 The share capital of the Company shall consist of Ordinary Shares, Preference Shares and one Deferred Share

6. Share Rights

The rights attaching to the respective classes of shares in the capital of the Company ("Shares") shall be as follows

- 6 1 As regards income

- (a) the holders of the Preference Shares shall be entitled to a fixed cumulative preferential dividend ("**Preference Dividend**") at the annual rate of 1 per cent above the Bank of England's base rate from time to time which shall accrue on a daily basis from the date of issue of the share and, at the option of the Company and subject to the resolution of the Board, shall be payable in

arrears The holders of Preference Shares shall have no further entitlement to income or dividends,

- (b) the holder of the Deferred Share shall have no right to receive dividends or participate in the profits of the Company,
- (c) should the Company determine to distribute profits in respect of any financial year (including any distribution occurring by way of a purchase of own shares), such profits shall be distributed amongst the holders of the Ordinary Shares according to the number of Ordinary Shares held by them

6 2 As regards capital

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

- (a) first in paying to the holders of the Preference Shares an amount equal to the nominal price and premium paid (hereinafter "**Subscription Price**") per Preference Share together with a sum equal to all arrears and/or accruals of Preference Dividend declared but not paid thereon to be calculated down to the payment date,
- (b) next and subject thereto, in paying to the holders of Ordinary Shares an amount equal to the Subscription Price per Share together with a sum equal to all arrears and/or accruals of dividends declared but not paid thereon to be calculated down to the payment date,
- (c) next and subject thereto, holder of the Deferred Share shall be entitled to the amount paid up or credited as paid up on the Deferred Share, and
- (d) subject thereto, the balance of such assets shall belong and be distributed amongst all the holders of Ordinary Shares

6 3 As regards voting

- (a) Subject to article 6 3(b), only Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- (b) The holder of the Deferred Share shall have no right to receive notice of or attend and vote at any general meeting of the Company save that upon the Conversion Date, the holder of the Deferred Share shall have
 - (i) the right to receive notice of and to attend, speak and vote at any general meetings of the Company, and
 - (ii) the holder of the Deferred Share be entitled to cast such number of votes as equal to 20 per cent of the Ordinary Shares in issue from time to time

6 4 As regards redemption

Subject to the Companies Act, the Preference Shares shall be liable to be redeemed in accordance with the following provisions

- (a) the Preference Shares shall be redeemed in part or in full at any time at the option of the Company and subject to the resolution of the Board, and in any event no later than 30 September 2021 ("**Redemption Date**") together with all arrears or accruals of the Preference Dividend thereon, calculated down to such date fixed for redemption,
- (b) if there is more than one holder of Preference Shares any redemption shall be made among such holders pro rata (as nearly as may be) to their respective holdings of Preference Shares, and
- (c) on any redemption of Preference Shares, the Company shall pay to each registered holder of Preference Shares the Subscription Price of the Preference Shares to be redeemed and any accruals or arrears of the Preference Dividends thereon, and upon receipt of that amount each holder shall surrender to the Company the certificate for the Preference Shares to be redeemed. If any certificate surrendered is for more Preference Shares than are to be redeemed at that time the Company shall issue a new certificate for the balance of the Preference Shares not redeemed to the holder free of charge

7. Variation of class rights

- 7.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class
- 7.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares
 - (a) any alteration in the articles of association of the Company, and
 - (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital

DECISION-MAKING BY SHAREHOLDERS

8. General meetings

- 8.1 No business other than, subject to *article 8.2*, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

- 8 2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

9. Voting

- 9 1 Subject to any other provisions in these Articles concerning voting rights, each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 9 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 9 3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 9 4 Model article 45(1) shall be amended by
- (a) the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles 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 and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
 - (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

10. Lien

- 10 1 The Company has a lien over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

ADMINISTRATIVE ARRANGEMENTS

11. Notices

11 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address, and
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied

For the purposes of this *article* 11 1, no account shall be taken of any part of a day that is not a working day

11 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

12. Indemnity and insurance

12 1 Subject to *article* 12 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in *article* 12 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

12 2 This *article* 12 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

12 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

12 4 In this *article* 12

- (a) "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company or any pension fund of the Company, and
- (b) "**Relevant Officer**" means any director or other officer or former director or other officer of the Company, to the extent he acts in his capacity as auditor