

C No 671089

Filed pursuant to
Section 21 of the
Companies Act 2006

**ARTICLES OF ASSOCIATION
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

Andrew Smith
Chairman

Articles of Association of A C COOPER (COLOUR) LIMITED

(as adopted by special resolution dated 20/04/2015)

4(a). Share Capital

- .1 The share capital of the company shall be divided into Ordinary shares of £1 each, A Ordinary shares of £1 each and Ordinary-B shares of £1 each All shares shall rank pari passu except

As regards income

- 4(a).1.1 The holders of the different classes of shares shall be entitled to varying rates of dividend independently of the other classes as declared by the Company from time to time

- 4(a) 2 Subject to the remaining provisions of this Article 4(a) and to Article 4(b) (Further issues of shares: (Further issues of shares: pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of CA 2006 to exercise any power of the Company to:

4(a).2.1 offer or allot;

4(a).2.2 grant rights to subscribe for or to convert any security into,

4(a) 2.3 otherwise create, deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

- 4(a) 3 The authority referred to in Article 22 3

4(a) 3 1 shall be limited to a maximum nominal amount of £1,000 for Ordinary shares, £1,000 for A Ordinary shares and £1,000 for Ordinary-B shares

4(a).3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

4(a).3.3 may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these Articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

Existing Clause 4(a) of the Articles of Association is to be deleted



THE COMPANIES ACTS 1985 TO 1989
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
A. C. COOPER (COLOUR) LIMITED

(As adopted by Special Resolution dated 4th December 1998)

PRELIMINARY

1. (a) Subject as hereinafter provided the Regulations contained in Table A in the Companies (Table A to F) Regulations 1985 ("Table A") shall apply to the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 3, 6, 8, 24, 41, 46, 48, 64, 67, 73 to 77 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company.
3. The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

- ~~SEE ATTACHED SHEET~~
4. (a) ~~Subject to article 5 below all unissued shares which are comprised in the authorised share capital of the Company at the date of adoption of these articles shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot shares grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of the adoption of these Articles of Association and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period.~~

4(a). Share Capital

- .1 The share capital of the company shall be divided into Ordinary shares of £1 each, A Ordinary shares of £1 each and Ordinary-B shares of £1 each. All shares shall rank pari passu except

As regards income

- 4(a) 1 1 The holders of the different classes of shares shall be entitled to varying rates of dividend independently of the other classes as declared by the Company from time to time.

- 4(a) 2 Subject to the remaining provisions of this Article 22(1) and to Article 22(2) (Further issues of shares (Further issues of shares pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of CA 2006 to exercise any power of the Company to

4(a) 2 1 offer or allot,

4(a) 2 2 grant rights to subscribe for or to convert any security into,

4(a) 2 3 otherwise create, deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

- 4(a).3 The authority referred to in Article 22.3:

4(a) 3 1 shall be limited to a maximum nominal amount of £1,000 for Ordinary shares, £1,000 for A Ordinary shares and £1,000 for Ordinary-B shares

4(a) 3 2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and

4(a) 3 3 may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these Articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

- (b) The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting.
- 5. (a) In accordance with Section 91 (1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (b) All unissued shares which are comprised in the authorised share capital of the Company shall be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which the offer if not accepted will be deemed to be declined. After the expiration of this period or, if earlier, on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period as the original offer. The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided that such shares shall not be disposed of on such terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The provisions of this Article shall be subject to Section 80 of the Act.

SHARE CAPITAL

- 6. The Share Capital of the Company is £100,000 divided into 20,000 Ordinary Shares of £1 each and 80,000 "A" Ordinary Shares of £1 each. The following rights and conditions shall apply:

The holders of the Ordinary Shares:

- (i) Have the right to receive notice of and attend and vote at any General Meeting of the Company, and on a poll shall be entitled to one vote per share.
- (ii) Have the right to participate in the distribution of profits by way of dividend.
- (iii) Have the right to participate in the distribution of assets arising on the winding up the Company, and shall rank *pari passu* with the "A" Ordinary Shares in this respect.

The holders of the "A" Ordinary Shares:

- (i) Have the right to receive notice of and attend and vote at any General Meeting of the Company, and on a poll shall be entitled to three votes per share.
- (ii) Have the right to participate in the distribution of profits by way of dividend.

- (iii) Have the right to participate in the distribution of assets arising on the winding up the Company, and shall rank pari passu with the Ordinary Shares in this respect.

LIEN

- 7. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not it is a fully paid shares) registered in the name of any member whether solely or one of two or more joint holders for all such moneys presently payable by him or his estate to the Company. However, the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

- 8.
 - (a) No share or beneficial ownership of a share shall be transferred (otherwise than to the Company under Regulation 35 of Table A) until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer a share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share.
 - (b) A member who intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("the Seller") shall give notice ("the Transfer Notice") to the directors of his intention and the particulars of the shares ("the Transfer Shares") together with the price per share at which he is willing to sell ("the Specified Price"). A Transfer Notice once received by the directors is irrevocable unless paragraphs (d) or (h) apply.
 - (c) The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members other than the Seller ("the Offerees") at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price they shall instruct the Auditors 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 as between a willing seller and a willing buyer. The Auditors' decision on the value of the Transfer Shares between a willing seller and a willing buyer is within the Auditors' complete discretion and their certification shall be final and binding on the members. The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Seller shall bear the cost of the valuation.

- (d) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors ("the First Revocation Period"). Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller services another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply.
- (e) If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price ("the Final Price") and the directors shall by notice in writing ("the Offer Notice") inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares.
- (f) If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.
- (g) If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) by the Company to whom the Transfer Shares not applied for will be allocated. The Directors shall give notice in writing (the "Allocation Notice") of such allocations pursuant to paragraph (f) and this paragraph to the Seller and the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (h).
- (h) The Seller may revoke the Transfer Notice if after service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice (the "Second Revocation Period").

- (i) If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein.
- (j) In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers.
- (k) During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph (l)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (h).
- (l) The directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a share whether or not it is a fully paid share.

GENERAL MEETINGS

- 9. In every notice convening a general meeting there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company and Regulation 38 of Table A shall be modified accordingly.
- 10.
 - (a) If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.
 - (b) If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall constitute a quorum.
- 11.
 - (a) A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded.
 - (b) A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting.
 - (c) The demand for a poll may before the poll is taken be withdrawn.

- (d) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.
12. A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.

VOTES OF MEMBERS

13. The words "or by proxy" shall be inserted after the word "person" in Regulation 54 of Table A.
14. The words "Unless the directors determine otherwise" shall be inserted at the commencement of Regulation 57 of Table A.
15. The words "30 minutes" shall be substituted for "48 hours" in Regulation 62(a) of Table A and for "24 hours" in Regulation 62(b) of Table A.

DIRECTORS

16. Unless and until otherwise determined by the Company in general meeting there shall be not more than five nor less than two directors. If at any time there shall only be one director, he or she may act as sole director, and may exercise all the powers discretions and authorities vested in the directors by these Articles and by Table A.
17. The directors may exercise all the powers of the Company to borrow without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock or any other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
18. (a) The words "any may also determine the rotation in which any additional directors are to retire" shall be omitted from Regulation 78 of Table A.
- (b) The second and third sentences of Regulation 79 of Table A shall be omitted.
19. A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.

NOTICES

20. The third sentence of Regulation 112 of Table A shall be omitted and the following sentence be inserted as the final sentence "A member whose registered address is not within the United Kingdom is entitled to receive any notice from the Company and that such notices be sent to the registered address by prepaid airmail".

INDEMNITY

21. In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.