

Company Number 01971965

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

MANTHORPE BUILDING PRODUCTS LIMITED (the "Company")

17 November 2018 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary resolutions and special resolutions (as applicable) (the "**Resolutions**").

ORDINARY RESOLUTIONS

- 1 **THAT** the terms and conditions (as the same may be amended, varied, supplemented or substituted from time to time) of the documents referred to below which the Company is proposing to enter into in connection with the Company's banking and finance arrangements be and are hereby approved and (notwithstanding any provisions of the memorandum and articles of association of the Company (including as adopted by Resolution 7 below) or any personal interest of any of the directors) the directors and the company secretary of the Company be and are hereby empowered, authorised and directed to complete and enter into such documents, being:
 - 1.1 an amendment and restatement agreement to be entered into by (1) Pipe Holdings PLC (as Company), (2) Polypipe Group PLC (as Parent), (3) Manthorpe Building Products Holdings Limited, (4) the Company, (5) Permavoid Limited, (6) the subsidiaries of the Parent listed in part 1 of schedule 1 therein (as Obligors), (7) the Arrangers listed therein (as Arrangers), (8) the financial institutions listed in part 2 of schedule 1 therein (as Lenders), (9) Lloyds Bank PLC (as Agent), (10) Lloyds Bank PLC (as Security Agent) and (11) the financial institutions listed in part 3 of schedule 1 therein (as Hedge Counterparties) (the "**Amendment and Restatement Agreement**") in relation to a senior sterling term and multi-currency revolving facilities agreement dated 17 March 2014 (as subsequently amended, restated and/or acceded to from time to time, including by way of an amendment and restatement agreement dated 4 August 2015, the "**Facilities Agreement**" and the Facilities Agreement as amended, restated and acceded to pursuant to the Amendment and Restatement Agreement being the "**Amended Facilities Agreement**") pursuant to which the Company will accede to the Amended Facilities Agreement as Guarantor;
 - 1.2 a debenture to be entered into by (1) Polypipe Group PLC and other group companies (including the Company) listed in schedule 1 therein (as Chargors) and (2) Lloyds Bank PLC (as Security Agent) pursuant to which the Company will grant security over its business, assets and undertaking to Lloyds Bank PLC (as Security Agent)
 - 1.3 an accession deed to a debenture dated 4 August 2015 pursuant to which the Company will grant security over its business, assets and undertaking to Lloyds Bank PLC (as Security Agent); and



- 1.4 any other document required to be entered into by the Company in connection with the Amendment and Restatement Agreement, the Amended Facilities Agreement and the documents referred to above (together the "**Documents**");
- 2 **THAT** the terms of, and the transactions contemplated by, the Documents are in the best interests of the Company and the entry into by the Company of the proposed transactions substantially on the terms in the Documents will promote the success of the Company for the benefit of its members as a whole;
- 3 **THAT** the directors have the authority of the Company to approve the terms of, and the transactions contemplated by, the Documents;
- 4 **THAT** any director and/or the company secretary of the Company be and are hereby empowered, authorised and directed to enter into and to sign those of the Documents and all documents ancillary to them required to be signed under hand on behalf of the Company;
- 5 **THAT** any two directors or any director and the company secretary of the Company or any director of the Company in the presence of a witness (each an "**Authorised Attorney**") be and are hereby empowered, authorised and directed to enter into and to execute and deliver as a deed on behalf of the Company those Documents and all documents ancillary to them which are required to be executed and delivered as a deed; and
- 6 **THAT** any Authorised Attorney be authorised:
 - 6.1 to execute any notice, certificate or other document required to be executed or delivered on behalf of the Company pursuant to any of the Documents;
 - 6.2 to agree any amendments to the form of the Documents; and
 - 6.3 to certify as true, complete and up to date copies of any documents required to be delivered to any person in connection with the Documents, including a copy of this written resolution.

SPECIAL RESOLUTION

- 7 **THAT** the articles of association attached to this Resolution (the "**New Articles**"), and initialled by a director of the Company for identification, are hereby approved and adopted as the new articles of association of the Company, and in substitution for and to the exclusion of all existing articles of association of the Company.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the special resolutions set out above.

The undersigned, each a person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed:  Dated: 19 NOVEMBER.....2018
for and on behalf of
Manthorpe Building Products Holdings Limited

NOTES

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - (a) **By Hand:** delivering the signed copy addressed to the directors of the Company at the Company's registered office; or
 - (b) **Post:** returning the signed copy by post addressed to the directors of the Company at the Company's registered office.
- 2 If you do not agree to all of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless, before the end of the period of 28 days beginning on the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**COMPANY
NUMBER:
01971965**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
MANTHORPE BUILDING PRODUCTS LIMITED
(amended by special resolution passed on 19 November 2018)**

INDEX TO THE ARTICLES

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY	4
1 DEFINED TERMS	4
2 LIABILITY OF MEMBERS	5
PART 2 DIRECTORS	6
DIRECTORS' POWERS AND RESPONSIBILITIES	6
3 DIRECTORS' GENERAL AUTHORITY	6
4 SHAREHOLDERS' RESERVE POWER.....	6
5 DIRECTORS MAY DELEGATE	6
6 COMMITTEES.....	6
DECISION MAKING BY DIRECTORS	7
7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY.....	7
8 UNANIMOUS DECISIONS.....	7
9 CALLING A DIRECTORS' MEETING	7
10 PARTICIPATION IN DIRECTORS' MEETINGS	8
11 QUORUM FOR DIRECTORS' MEETINGS	8
12 CHAIRING OF DIRECTORS' MEETINGS.....	8
13 CASTING VOTE.....	8
14 CONFLICTS OF INTEREST	9
15 RECORDS OF DECISIONS TO BE KEPT	10
16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES	10
APPOINTMENT OF DIRECTORS.....	10
17 METHODS OF APPOINTING OF DIRECTORS.....	10
18 TERMINATION OF DIRECTOR'S APPOINTMENT	10
19 DIRECTORS' REMUNERATION	11
20 DIRECTORS' EXPENSES	11
PART 3 SHARES AND DISTRIBUTIONS.....	12

SHARES.....	12
21 ALL SHARES TO BE FULLY PAID UP.....	12
22 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE.....	12
23 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS.....	12
24 SHARE CERTIFICATES	12
25 REPLACEMENT SHARE CERTIFICATES.....	13
26 SHARE TRANSFERS	13
27 TRANSMISSION OF SHARES	13
28 EXERCISE OF TRANSMITTEES' RIGHTS.....	14
29 TRANSMITTEES BOUND BY PRIOR NOTICES	14
30 SECURED INSTITUTIONS.....	14
DIVIDENDS AND OTHER DISTRIBUTIONS	15
31 PROCEDURE FOR DECLARING DIVIDENDS.....	15
32 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS.....	15
33 NO INTEREST ON DISTRIBUTIONS.....	16
34 UNCLAIMED DISTRIBUTIONS	16
35 NON-CASH DISTRIBUTIONS	17
36 WAIVER OF DISTRIBUTIONS	17
CAPITALISATION OF PROFITS.....	17
37 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.....	17
PART 4 DECISION MAKING BY SHAREHOLDERS.....	19
ORGANISATION OF GENERAL MEETINGS	19
38 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS.....	19
39 QUORUM FOR GENERAL MEETINGS	19
40 CHAIRING GENERAL MEETINGS.....	19
41 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	20
42 ADJOURNMENT	20

VOTING AT GENERAL MEETINGS	21
43 VOTING: GENERAL	21
44 ERRORS AND DISPUTES	21
45 POLL VOTES	21
46 CONTENT OF PROXY NOTICES	21
47 DELIVERY OF PROXY NOTICES	22
48 AMENDMENTS TO RESOLUTIONS	22
PART 5 ADMINISTRATIVE ARRANGEMENTS	24
49 MEANS OF COMMUNICATION TO BE USED	24
50 COMPANY SEALS	24
51 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	24
52 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	24
DIRECTORS' INDEMNITY AND INSURANCE	25
53 INDEMNITY	25
54 INSURANCE	25

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 **DEFINED TERMS**

In the articles, unless the context requires otherwise:

"articles" means the company's articles of association.

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

"chairman" has the meaning given in article 12.

"chairman of the meeting" has the meaning given in article 40.

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company.

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called.

"distribution recipient" has the meaning given in article 32.

"document" includes, unless otherwise specified, any document sent or supplied in electronic form.

"electronic form" has the meaning given in section 1168 of the Companies Act 2006.

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

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006.

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

"instrument" means a document in hard copy form.

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006.

"paid" means paid or credited as paid.

"participate" in relation to a directors' meeting, has the meaning given in article 10.

"proxy notice" has the meaning given in article 46.

"shareholder" means a person who is the holder of a share.

"shares" means shares in the company.

"special resolution" has the meaning given in section 283 of the Companies Act 2006.

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006.

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2 LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4 SHAREHOLDERS' RESERVE POWER

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 COMMITTEES

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

- (a) the company only has one director; and
- (b) no provision of the articles requires it to have more than one director;

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8 UNANIMOUS DECISIONS

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 CALLING A DIRECTORS' MEETING

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting

has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 PARTICIPATION IN DIRECTORS' MEETINGS

10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 QUORUM FOR DIRECTORS' MEETINGS

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

12 CHAIRING OF DIRECTORS' MEETINGS

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

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

13 CASTING VOTE

13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

- 13.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14 CONFLICTS OF INTEREST

- 14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.2 But if paragraph 14.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This paragraph applies when:
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause.
- 14.4 For the purposes of this article, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.6 Subject to paragraph (14.7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15 RECORDS OF DECISIONS TO BE KEPT

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

16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

17 METHODS OF APPOINTING OF DIRECTORS

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

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

17.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

17.3 For the purposes of paragraph 17.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18 TERMINATION OF DIRECTOR'S APPOINTMENT

18.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; and
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

19 DIRECTORS' REMUNERATION

- 19.1 Directors may undertake any services for the company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the company as directors; and
 - (b) for any other service which they undertake for the company.
- 19.3 Subject to the articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20 DIRECTORS' EXPENSES

- 20.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company;

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.