

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

GENERAL ALL PURPOSE PLASTICS LIMITED
("the Company")

(circulated on *31 May* 2012)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution ("Resolution")

SPECIAL RESOLUTION

THAT -

- (A) the Articles of Association in the form attached to this Resolution be adopted as the new Articles of Association of the Company to the exclusion of the existing Articles of Association,
- (B) the directors be, and they are hereby, generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, to allot redeemable preference shares of £1 each in the Company up to an aggregate nominal amount of £3,627,681, provided that this authority is for a period expiring 3 months from the date of this Resolution,
- (C) the directors be, and they are hereby, authorised and directed to allot and issue
 - (i) 389,347 redeemable preference shares of £1 each in the Company ("Preference Shares") to Matthew Craig Greensmith, Andrew David Greensmith and Abigail Alicia Greensmith, as Trustees of The GAP Number 1 FURBS,
 - (ii) 235,085 Preference Shares to Simon David Bird and Vanessa Bird, as Trustees of The GAP Number 2 FURBS,
 - (iii) 176,264 Preference Shares to Matthew Craig Greensmith, Andrew David Greensmith and Abigail Alicia Greensmith, as Trustees of The GAP Number 3 FURBS,

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- (iv) 183,665 Preference Shares to Simon David Bird and Vanessa Bird, as Trustees of The GAP Number 4 FURBS,
- (v) 235,109 Preference Shares to Simon David Bird and Vanessa Bird, as Trustees of The GAP Number 5 FURBS,
- (vi) 1,330,718 Preference Shares to Zarrison Limited, as Trustee of the Andrew Greensmith 2003 Trust, and
- (vii) 1,077,493 Preference Shares to Zarrison Limited, as Trustee of the Simon Bird 2003 Trust,

in each case on such terms as they shall think fit and as if the pre-emption provisions contained in Article 5 of the Company's articles of association did not apply in relation to such allotments and issues

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being (a) person(s) entitled to vote on the Resolution on the circulation date stated above, hereby irrevocably agree(s) to the Resolution:

Signed by **SIMON DAVID BIRD**
Date



Signed on behalf of **GENERAL ALL
PURPOSE PLASTICS HOLDINGS
LIMITED**
Date



31 May 2012

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company or to the Company's solicitors Zatman & Co or by delivering it to a director of the Company, in each such case including by fax or email
- 2 If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement
- 4 Unless, within 28 days of the circulation date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

**THE COMPANIES ACT 1985
and
THE COMPANIES ACT 2006**

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
GENERAL ALL PURPOSE PLASTICS LIMITED**

**Adopted by Written Resolution
passed on 31st May 2012**

1 Preliminary

The regulations contained in 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 1985, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 and as otherwise amended prior to the adoption of these Articles), shall apply to the Company, except as provided below and insofar as they are not inconsistent with the provisions of these Articles. References to "regulations" in this document are to regulations in Table A.

2 Liability of Members

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

3 Interpretation

3 1 In the first line of regulation 1, after the word "regulations", the words "and in any articles adopting in whole or in part the same" shall be inserted.

3 2 In these Articles

3 2 1 unless the context otherwise requires the following expressions have the following meanings

'the Act'	means the Companies Act 2006 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,
'"A" Director'	means any director appointed and holding office from time to time pursuant to Article 14.1,
'"A" Shares'	means the "A" Shares of £1 each in the share capital of the Company from time to time,
'"B" Director'	means any director appointed and holding office from time to time pursuant to Article 14.2,
'"B" Shares'	means the "B" Shares of £1 each in the share capital of the Company from time to time,
'deemed transfer notice'	means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement,
'Issue Price'	means the price at which the relevant Preference Share is issued, including any premium,
'Ordinary Shares'	means the "A" Shares and the "B" Shares and 'Ordinary Share' shall be construed accordingly,
'paid up'	means, in relation to a share, paid up or credited as paid up,
'Preference Shares'	means redeemable preference shares of £1 each in the share capital of the Company,
'Relevant Agreement'	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles,
'Representatives'	means in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity,
'share'	means a share in the capital of the Company of whatever class,

'transfer notice'

has the meaning attributed thereto in Article 9.2 and includes, where the context so admits, a deemed transfer notice.

3 2 2 words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles

3 2 3 words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate, and (in each case) vice versa

3 2 4 references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears

4 Share Capital

4 1 The "A" Shares and the "B" Shares shall be separate classes of ordinary shares and shall carry the respective voting rights to appoint and remove directors and be subject to the restrictions on transfer as provided in these Articles, but shall rank *pari passu* in all other respects

4 2 Whenever the capital of the Company is dividend into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) 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 three quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply, with any necessary modifications, except that the necessary quorum at any such meeting other than an adjourned meeting will be two or more persons present holding or representing by proxy at least one third in nominal value of the issued shares of the class in question The quorum at an adjourned meeting will be one person holding shares of the class in question or his proxy Where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxy or proxies is/are authorised to exercise voting rights

5 Issue of New Shares

5 1 Unless otherwise determined by special resolution of the Company and subject as provided in paragraphs 5 3 and 5 4, any unissued shares in the capital of the Company from time to time shall, before they are issued, be offered to all the holders of Ordinary Shares in proportion to the amounts (excluding any premium paid on subscription) paid up on the Ordinary Shares held by them respectively (and the offer shall be at the same price and on the same terms to each such shareholder) The offer shall be made by notice specifying the number and class of shares offered. the

proportionate entitlement of the member to whom it is addressed, the price per share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that period the directors shall offer the shares so declined or deemed to be declined to the holders of Ordinary Shares who have, within the same period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any shares comprised in the further offer are declined or deemed to be declined the further offer shall be withdrawn in respect of those shares. At the expiration of the time limited by the notice(s) the directors shall allot the shares so offered to or amongst the holders of Ordinary Shares who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act).

- 5 2 Any shares not accepted pursuant to paragraph 5 1 or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article by special resolution as therein specified shall subject to the provisions of Sections 549 to 551 (inclusive) of the Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the holders of Ordinary Shares.
- 5 3 The discretion of the directors contained in paragraph 5 2 as to the allotment and disposal of and granting of any option over the Company's shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such shares.
- 5 4 Save with the prior written consent of the holders of all the Ordinary Shares, no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to the allotment of a share may direct that the share be allotted or issued to any other person.

6 Lien and Calls

- 6 1 The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.
- 6 2 The liability of any members in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

7 Share Rights

7 1 The rights and restrictions attaching to the Ordinary Shares and the Preference Shares shall be as follows -

7.1.1 As regards income

7 1 1 1 the holders of the Preference Shares shall not be entitled to receive any preferential dividend The profits of the Company which are available for lawful distribution in respect of each financial period of the Company and which the directors determine to distribute to shareholders shall be paid to the holder(s) of such class or classes of shares as the directors shall determine

7 1 2 As regards capital

7 1 2 1 on a return of assets whether on a winding up or reduction of capital or otherwise (but not on a buyback of shares or a redemption of Preference Shares in accordance with these Articles) the assets and retained profits of the Company available for distribution amongst the members shall be applied as follows -

7 1 2 1 1 first, in paying to each of the holders of Preference Shares the total Issue Price of the Preference Shares held by them respectively, and

7 1 2 1 2 in paying any balance to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively,

7 1 3 As regards voting

7 1 3 1 the holders of the Preference Shares shall have no right to receive notice of or to attend and vote at any general meeting of the Company or in writing upon any resolution of the Company,

7.1 3 2 each holder of Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company in accordance with these Articles,

7 1 4 As regards redemption

7 1 4.1 subject to the provisions of the Act, the Company may at any time and from time to time upon giving not less than 7 and not more than 28 clear days' notice in writing to the members holding Preference Shares, redeem Preference Shares either in their entirety or in part,

7 1 4 2 the Preference Shares shall not be redeemable save as provided in paragraph 7 1 4 1,

7 1 4 3 the Company shall pay on each Preference Share redeemed (exclusive of the related associated tax credit), an amount equal to its Issue Price,

7 1 4 4 on each date fixed for any redemption of Preference Shares, the Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of Preference Shares which are to be redeemed on that date the amount payable in respect of such redemption in return for the delivery by that holder to the Company for

cancellation of the certificate(s) for those shares or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate. If any share certificate delivered to the Company includes any shares not redeemable at that time, the Company shall issue to the holder at the same time a fresh certificate for those shares. Any redemption of Preference Shares shall take place at the registered office of the Company,

7 1 4 5 in the case of a redemption of less than all the Preference Shares for the time being in issue, the Company shall redeem the same proportion (as nearly as practicable) of each member's registered holding of Preference Shares,

7 1 4 6 if any member on the redemption of any of his Preference Shares fails to deliver to the Company all the documents referred to in paragraph 7 1 4 4 on the redemption of any of his Preference Shares, the Company may retain the redemption monies until it receives those documents

8 Transfer of Shares

8 1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement), or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to paragraph 8 6 and Article 10)

8 1 1 as permitted by Article 9,

8 1 2 as permitted by a Relevant Agreement, or

8 1 3 with the consent of all the members

8 2 If a member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.

8 3 For the purpose of ensuring that a particular transfer of shares is permitted under these Articles, the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question

8 4 Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the

directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 9 shall apply accordingly

8 5 A deemed transfer notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 9) and shall not be revocable

8 6 The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer

8 6 1 of a share on which the Company has a lien,

8 6 2 of a share to a person of whom they do not approve

The directors shall, in any event, refuse to register the transfer of a share which is prohibited by any Relevant Agreement The first sentence of regulation 24 shall not apply

8 7 If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice he shall forthwith give written notice thereof to the directors

8 8 Whenever an "A" Share is transferred to a member holding only "B" Shares such "A" Share shall ipso facto and forthwith be converted into and redesignated as a "B" Share Whenever a "B" Share is transferred to a member holding only "A" Shares such "B" Share shall ipso facto and forthwith be converted into and redesignated as an "A" Share

9 Pre-Emption Rights

9 1 No share shall be transferred until the following conditions of this Article are complied with

9 2 Any member proposing to transfer a share ("the proposing transferor") shall give notice in writing ("the transfer notice") to the directors that the proposing transferor desires to transfer such share In the transfer notice the proposing transferor shall specify

9 2 1 the number and class of shares which the proposing transferor wishes to transfer ("the Transfer Shares") (which may be all or part only of the shares then held by the proposing transferor), and

9 2 2 the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at that price,

9 3 A transfer notice shall also state whether the proposing transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the transfer notice shall be deemed not to contain a

Total Transfer Condition Any two or more members shall be entitled to serve a joint transfer notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single transfer notice and the Total Transfer Condition related to all the shares the subject of the joint transfer notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively

- 9 4 The transfer notice shall constitute the Company (by its board of directors) as the agent of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given a transfer notice may not be revoked save with the prior written consent of all the other members. If a proposing transferor revokes a transfer notice he may not subsequently transfer the shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement
- 9 5 Where a transfer notice is given in respect of more than one class of share it shall be deemed for the purposes of this Article to comprise a number of separate transfer notices, one in respect of each such class. However, where the proposing transferor simultaneously serves transfer notices in respect of more than one class of shares he may stipulate in such notices by reference to this paragraph of this Article that any Total Transfer Condition shall apply to all of such shares and not merely to one class only
- 9 6 Within seven days after the receipt of any transfer notice the directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice the directors shall similarly serve notice on all the members (including the proposing transferor), notifying them that the same has been deemed to have been given, within three months after (a) the date of the event giving rise to the deemed transfer notice or (b) (if later) the date on which the directors (as a whole) actually became aware of such event
- 9 7 Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("the Transfer Price") determined in accordance with paragraph 9 8
- 9 8 The Transfer Price shall be such price as shall be agreed in writing between all the members. In the absence of agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph 9 2, the Transfer Price, if the Transfer Shares are Preference Shares, shall be the Issue Price of each Preference Share and, if the Transfer Shares are Ordinary Shares, shall be determined by an independent Chartered Accountant of not less than five years' standing ("the Expert") who shall be nominated by agreement between all the holders of Ordinary Shares, or, failing such nomination within 14 days after the request for the appointment of the Expert by any such holder to the others, nominated at the request of any such holder by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and

not as an arbitrator and his written determination shall be final and binding on the members

- 9 9 The Expert shall certify the open market value of the Transfer Shares that are Ordinary Shares as at the date of the transfer notice on the following assumptions and bases
- 9 9 1 valuing such Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,
 - 9 9 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - 9 9 3 that such Transfer Shares are capable of being transferred without restriction,
 - 9 9 4 valuing such Transfer Shares as a rateable proportion of the total value of all the issued Ordinary Shares of the Company which value shall not be discounted or enhanced by reference to the class of such Transfer Shares or the number thereof

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit

- 9 10 The Transfer Price of Transfer Shares which are Ordinary Shares shall be a sum equal to the open market value of such Transfer Shares determined as aforesaid divided by the number of Transfer Shares that are Ordinary Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested to do so
- 9 11 If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price ("the Determination Date") shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid then the Determination Date shall be the date on which that agreement is made. If the Transfer Shares are Preference Shares and the Transfer Price, in the absence of agreement by all the members is, pursuant to paragraph 9 8, the Issue Price, then the Determination Date shall be the date which is 21 days after the service of the notices pursuant to paragraph 9 2
- 9 12 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased pursuant to paragraphs 9 13, 9 14, 9 15 or 9 16, in which event the proposing transferor shall pay all of such costs and expenses. In the case of default by a person in paying his due proportion of such costs and expenses any of the other contributors or (if the proposing transferor is solely responsible for such costs and expenses) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand

- 9 13 Within seven days after the Determination Date, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the proposing transferor and (b) any member to whom under Article 10 shares may not be transferred) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and shall specify
- 9 13 1 the total number of Transfer Shares,
- 9 13 2 the number of Transfer Shares offered to the member ("Pro Rata Entitlement"),
- 9 13 3 whether or not the transfer notice contained a Total Transfer Condition, and
- 9 13 4 a period (being not less than 14 nor more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase
- 9 14 Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner
- 9 14 1 to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied,
- 9 14 2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this paragraph 9 14 without taking account of any member whose application has already been satisfied in full
- 9 15 If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance or if there are no other holders of shares of that class the directors shall (in the former case) within seven days after the expiration of such time as aforesaid, and (in the latter case) immediately, offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be):-
- 9 15 1 if the Transfer Shares are "A" Shares, to all members holding "B" Shares (other than to any member to whom under Article 10 shares may not be transferred) in proportion to the number of shares of that class then held by them respectively,
- 9 15 2 if the Transfer Shares are "B" Shares, to all members holding "A" Shares (other than to any member to whom under Article 10 shares may not be

transferred) in proportion to the number of shares of that class then held by them respectively,

9 15 3 if the Transfer Shares are Preference Shares, to all members holding Ordinary Shares (other than to any member to whom under Article 10 shares may not be transferred) in proportion to the number of Ordinary Shares then held by them respectively,

and the provisions of paragraph 9 13 shall apply mutatis mutandis to such offer

9 16 If, following (an) offer(s) of Transfer Shares which are Ordinary Shares made pursuant to Articles 9 13 to 9 15, the directors have not received acceptances from members in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) those Ordinary Shares in respect of which acceptances have not been received shall be offered by the directors, within 7 days after the expiration of the period of the final offer, to all members holding Preference Shares (other than to any member to whom under Article 10 shares may not be transferred) in proportion to the number of shares of that class then held by them respectively and the provisions of paragraph 9 13 shall apply mutatis mutandis to such offer

9 17 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit

9 18 If by the foregoing procedure the directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three quarters in nominal value of the issued Ordinary Shares (excluding the shares held by the proposing transferor) shall be entitled within one day of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of such Transfer Shares (and the directors shall be deemed to have made an offer of such shares accordingly), provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article or to perform or discharge any of his other obligations hereunder the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations

9 19 If the transfer notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any person or persons nominated pursuant to paragraph 9 18. If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give

notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article. The proposing transferor may within a period of three months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the proposing transferor).

- 9 20 If, by the foregoing procedure, the directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same (or to the person or persons nominated pursuant to paragraph 9 18 ("the purchasers") and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- 9 21 If the transfer notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor, and the proposing transferor
- 9 21 1 shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of paragraph 9.20 shall apply mutatis mutandis thereto,
- 9 21 2 may within a period of three months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the proposing transferor).
- 9 22 If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article 9, makes default in transferring the same the directors may authorise some person (who is (as security for the performance of the proposing transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of

such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the proposing transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

9 23 Without prejudice to the generality of Article 8 6, the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to either paragraph 9 20 and 9.21 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

9 24 In this paragraph a "Relevant Event" means

9 24 1 in relation to a member being an individual

9 24 1 1 such member being adjudicated bankrupt, or

9 24 1 2 such member dying, or

9 24 1 3 the happening of any such event as is referred to in paragraph (c) of regulation 81, or

9 24 1 4 such member ceasing to be connected with the Company (otherwise than by reason of death or unfair or wrongful dismissal), and for these purposes an individual shall be treated as connected with the Company if but only if and so long as he is a director or employee thereof,

9 24 2 a member making any voluntary arrangement or composition with his creditors,

9 24 3 in relation to a member being a body corporate:

9 24 3 1 a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets, or

9 24 3 2 such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or

9 24 3 3 such member ceasing to be controlled (as defined by Section 1124 of the Corporation Tax Act 2010) by the person(s) who controlled such member on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later)

9 24 4 Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member.

- 9 24 5 If the Relevant Event is the death or bankruptcy of a member, then after the expiration of the period during which the unsold shares might have been purchased by a member or members or person or persons nominated as aforesaid pursuant thereto the Representatives of the member in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares)
- 9 25 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance
- 9 26 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members
- 9 27 If under any of the provisions of this Article, any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members
- 10 Prohibited Transfers
- Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind
- 11 Proceedings at General Meetings
- 11 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business Two members present in person or by proxy and entitled to vote at the meeting shall be a quorum of which one shall be or represent a holder of any of the "A" Shares and the other shall be or represent a holder of any of the "B" Shares Regulation 40 shall not apply
- 11 2 If within half an hour from the time appointed for a general 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 all the members entitled to attend and vote at the meeting may agree in writing) If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting any two members present in person or by proxy and entitled to vote at the meeting shall be a quorum. Regulation 41 shall not apply
- 11 3 In regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the Company"
- 11 4 At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote Regulation 46 shall be modified accordingly

- 11.5 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative
- 11.6 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting
- 11.7 The chairman of a general meeting shall not be entitled to a second or casting vote
- 11.8 Except with the prior written agreement of all the other members, no member who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another member) shall be entitled during the relevant period (as hereinafter defined) to exercise any of the voting rights attached to any of the shares registered in his name from time to time or to be present or reckoned in a quorum at any general meeting and any resolution passed at any such meeting during the relevant period which would not have been passed but for the vote(s) of such member cast in contravention of the provisions of this paragraph shall be null and void and of no effect

For the purposes of this paragraph

11.8.1 "relevant period" means the period from and including, the date on which the member in question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled or terminated,

11.8.2 any member who has assigned the beneficial interest in, or created any charge or other security interest over any share to or in favour of any other person shall be deemed, in the absence of clear evidence to the contrary, to have agreed to exercise the voting rights attached to that share in accordance with the directions of that other person

12 Votes of Members

12.1 Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every holder of Ordinary Shares shall have one vote for every share of which he is the holder, provided that no shares of either class of Ordinary Share shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class

12.2 Regulation 54 shall not apply

13 Alternate Directors

- 13 1 Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 14 3 The same person may be appointed as the alternate director of more than one director
- 13 2 The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office, or if his appointor ceases to be a director
- 13 3 An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles
- 13 4 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct
- 13 5 Regulations 65 to 69 shall not apply

14 Appointment and Retirement of Directors

- 14 1 The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint a director and by like notice to remove him, and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed Any director so appointed shall be the "A" Director
- 14 2 The holders of a majority of the "B" Shares shall be entitled by notice in writing to the Company to appoint a director and by like notice to remove him, and at any time and from time to time by like notice to appoint any other person to be a director in place of the director so removed Any director so appointed shall be the "B" Director

- 14 3 A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the directors or on delivery to the secretary
- 14 4 Every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 17) and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.
- 14 5 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointer(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine
- 14 6 During periods when there is, for whatever reason, no "A" Director or, as the case may be, no "B" Director

14 6 1 Article 19 shall not apply, and

14 6 2 any matter which under these Articles requires the approval, agreement or consent of the "A" Director or, as the case may be, the "B" Director (or any of them) shall not require such approval, agreement or consent

- 15 The directors shall not be subject to retirement by rotation
- 16 No director shall be appointed otherwise than as provided in these Articles Regulations 76 to 80 shall not apply
- 17 Disqualification and Removal of Directors

Regulation 81 shall be modified by deleting paragraph (e) thereof The office of a director shall also be vacated if he shall be removed from office as hereinafter provided

- 18 Pensions

The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependents of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependents or any of them

Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein Regulation 87 shall not apply

19 Proceedings of Directors

Except during periods when there is, for whatever reason, no "A" Director or no "B" Director

19 1 the quorum for the transaction of the business of the directors shall be two of whom one shall be the "A" Director and the "B" Director, and

19 2 any committee of the directors shall include the "A" Director and the "B" Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be the "A" Director and one the "B" Director

In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be 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 an "A" Director and a "B" Director may agree in writing) and at such adjourned meeting the quorum shall be any two directors

20 The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote Regulation 88 shall be modified accordingly

21 Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting has been held

22 A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof Regulations 94 to 97 shall not apply

23 Borrowing Powers

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

24 Accounts and Information

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none at that time, the directors) The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid Regulation 109 shall not apply

25 Notices

A notice sent by post shall be deemed to be given at the time when the same was posted The second sentence of regulation 115 shall not apply

26 Indemnity and Insurance

26 1 Subject to the provisions of, and so far as may be permitted by, law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which related to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 118 shall not apply

26 2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

27 Overriding Provisions

27 1 Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement

27 2 Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles