

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

NORCROS (HOLDINGS) LIMITED

THURSDAY



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COMPANIES HOUSE

Pursuant to Section 381A of the Companies Act 1985 (Act) we, the undersigned, being all the members of the Company entitled to attend and vote at general meetings of the Company agree to pass the following written resolutions (it being acknowledged that all of the holders of the "A" ordinary shares of 1 pence each and all the holders of the "B" redeemable ordinary shares of 1 pence each have previously consented to the changes to be effected by the following resolutions in accordance with section 125 of the Act)

- 1 with effect from the first date of signature (in counterpart or otherwise) by all the shareholders of these written resolutions
  - (a) that each of the authorised "B" redeemable ordinary shares of 1 pence each in the capital of the Company are reclassified as "B" ordinary shares of 1 pence each,
  - (b) that the Company's authorised share capital be increased by £4,937,500 from £62,500 to £5,000,000 by the creation of 61,718,750 "A" ordinary shares of 1 pence each and 432,031,250 "B" ordinary shares of 1 pence each, in each case ranking pari passu with the existing shares of each such class in the capital of the Company,
  - (c) that the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Act, as amended, to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) of the Company up to an aggregate of the Company's authorised share capital for the period expiring (unless previously revoked, varied or renewed) at the conclusion of the next annual general meeting of the Company This authority is in substitution for all section 80 authorities subsisting at the time that this resolution is passed,
  - (d) that section 89(1) of the Companies Act 1985 shall not apply to the allotment of equity securities (within the meaning of section 94(2) of that Act) pursuant to the authority conferred by resolution 1(c), in respect of 31,250 "A" ordinary shares of 1 pence each and 218,750 "B" ordinary shares of 1 pence each This authority is in substitution for all section 89(1) authorities subsisting at the time that this resolution is passed,
  - (e) that the Directors be and are hereby authorised to declare a bonus issue of shares in the capital of the Company whereby
    - (i) 79 "A" ordinary shares of 1 pence each in the capital of the Company shall be issued in respect of each "A" ordinary share, and
    - (ii) 79 "B" ordinary shares of 1 pence each in the capital of the Company shall be issued in respect of each "B" ordinary share,

allotted to any person or otherwise held (in each case) at such time as the Directors may declare, and that the share premium account of the Company be applied in paying up each such bonus share to be issued,

- (f) the Company be re-registered as a public company under the Companies Act 1985 and the name of the Company be changed to "Norcross plc",
- (g) the memorandum of association of the Company be amended as follows
  - (i) in clause 1 by deletion of the words "(HOLDINGS) LIMITED" and insertion of the word "plc" in its place,
  - (ii) by the insertion after clause 1 of the following new clause  
"2 The Company is to be a public company"
  - (iii) by renumbering each of clauses 2, 3, 4 and 5 as clauses 3, 4, 5 and 6 (respectively),
  - (iv) by deleting clause 6 (previously clause 5) and inserting the following new clause  
"6 The Company's share capital is £5,000,000 divided into 62,500,000 "A" ordinary shares of 1 pence each and 437,500,000 "B" ordinary shares of 1 pence each"
- (h) new articles of association of the Company in the form annexed to these Written Resolutions and marked "1(h)" be adopted as the articles of association of the Company in substitution for all other articles of association of the Company

2 With effect immediately prior to admission of the ordinary shares of 10 pence each in the capital of the Company (**Ordinary Shares**) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange (**Admission**)

- (a) that
  - (i) every 10 issued and unissued "A" ordinary shares of 1 pence each in the authorised share capital of the Company be consolidated and reclassified to form 1 ordinary share of 10 pence each having the rights and being subject to the restrictions set out in the articles of association of the Company adopted pursuant to paragraph 2(c) below, and
  - (ii) every 10 issued and unissued "B" ordinary shares of 1 pence each in the authorised share capital of the Company be consolidated and reclassified to form 1 ordinary share of 10 pence each having the rights and being subject to the restrictions set out in the articles of association of the Company adopted pursuant to paragraph 2(c) below
- (b) that the authorised share capital of the Company be increased from £5,000,000 to £15,000,000 by the creation of 100,000,000 new ordinary shares of 10 pence each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association of the Company adopted pursuant to paragraph 2(c) below,

- (c) that new articles of association of the Company in the form annexed to these Written Resolutions and marked "2(c)" be adopted as the articles of association of the Company in substitution for all other articles of association of the Company,
- (d) that the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the **Act**), as amended, to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) of the Company
  - (i) in connection with the placing of ordinary shares of 10 pence each in the capital of the Company immediately prior to and conditional upon Admission up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company as increased in accordance with resolution 2(b) above, and
  - (ii) immediately after Admission up to an aggregate nominal amount equal to the lesser of
    - (A) the authorised but unissued share capital of the Company, and
    - (B) one third of the issued ordinary share capital of the Company
 at such time

on and subject to such terms as the directors may determine, such authority expiring (unless previously revoked, varied or renewed) at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority had not expired. This authority is in substitution for all section 80 authorities subsisting at the time that this resolution being effective, including the authority granted pursuant to resolution 1(b) above,

- (e) that the Directors be and are hereby empowered pursuant to Section 95(1) of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the general authority conferred by paragraph 2(d) above, as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to
  - (i) the allotment of equity securities in connection with the placing of ordinary shares of 10 pence each in the capital of the Company immediately prior to and conditional upon Admission,
  - (ii) the allotment of equity securities (otherwise than as described in resolution 2(e)(i) above) up to an aggregate amount equal to 5% of the issued and allotted share capital of the Company immediately after Admission,

provided always that such power expires (unless previously revoked, varied or renewed) at the conclusion of the next annual general meeting of the Company, save that the Company may, before the end of such period, make an offer or agreement which would or might require equity securities to be allotted after expiry of this authority and the Directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired. This authority is in substitution for all authorities subsisting at the time that this resolution being effective, and

(f) That the Company be and is hereby generally and unconditionally authorised for the purposes of section 347C of the Act

(i) to make donations to EU political organisations (as defined in section 347A of the Act) not exceeding £25,000 in total,

(ii) to incur EU political expenditure (as defined in section 347A of the Act) not exceeding £25,000 in total,

for the period expiring at the conclusion of the next annual general meeting of the Company. However, the aggregate amount of donations and political expenditure the Company has authorised to make and incur in this period shall be capped at £25,000

for and behalf of  
Bridgepoint Capital (Nominees) Limited

for and behalf of  
Gresham Private Equity Limited

for and behalf of  
Botts Nominees Jersey Limited

Nicholas Kelsall

David Hamilton

Johann Smidt acting by his attorney

Lorna Fellowes acting by her attorney

Nicholas Kelsall as a trustee of the Joe  
Matthews Interest in Possession Trust

David Hamilton as a trustee of the Nicholas P  
Kelsall Interest in Possession Trust

Joe Matthews as a trustee of the David W  
Hamilton Interest in Possession Trust

Date 14 June 2007

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COMPANY LIMITED BY SHARES

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OF

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THURSDAY

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  - (ii) immediately after Admission up to an aggregate nominal amount equal to the lesser of
    - (A) the authorised but unissued share capital of the Company, and
    - (B) one third of the issued ordinary share capital of the Company

on and subject to such terms as the directors may determine, such authority expiring (unless previously revoked, varied or renewed) at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority had not expired. This authority is in substitution for all section 80 authorities subsisting at the time that this resolution being effective, including the authority granted pursuant to resolution 1(b) above,

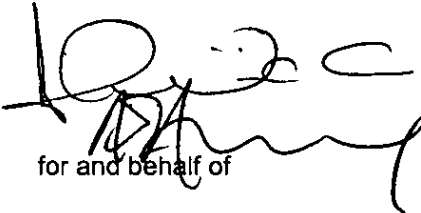
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provided always that such power expires (unless previously revoked, varied or renewed) at the conclusion of the next annual general meeting of the Company, save that the Company may, before the end of such period, make an offer or agreement which would or might require equity securities to be allotted after expiry of this authority and the Directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired. This authority is in substitution for all authorities subsisting at the time that this resolution being effective, and

- (f) That the Company be and is hereby generally and unconditionally authorised for the purposes of section 347C of the Act
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  - (ii) to incur EU political expenditure (as defined in section 347A of the Act) not exceeding £25,000 in total,

for the period expiring at the conclusion of the next annual general meeting of the Company. However, the aggregate amount of donations and political expenditure the Company has authorised to make and incur in this period shall be capped at £25,000

for and behalf of  
Bridgepoint Capital (Nominees) Limited



for and behalf of  
Botts Nominees Jersey Limited

for and behalf of  
Gresham Private Equity Limited

Joseph Matthews

David Hamilton

Nicholas Kelsall

Johann Smidt acting by his attorney

Lorna Fellowes acting by her attorney

Nicholas Kelsall as a trustee of the Joe  
Matthews Interest in Possession Trust

David Hamilton as a trustee of the Nicholas P  
Kelsall Interest in Possession Trust

Joe Matthews as a trustee of the David W  
Hamilton Interest in Possession Trust

Date

2007