

Company Number 05501257

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of


BAPCO CLOSURES HOLDINGS LIMITED (the "Company")

Circulation Date 20 DECEMBER 2013 ("Circulation Date")

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

SPECIAL RESOLUTIONS

- 1 That the articles of association produced to the meeting, which are attached to this Resolution, be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company.
- 2 That the directors be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Act to exercise all powers of the Company to allot F ordinary shares of £0.1 each in the Company up to an aggregate maximum nominal amount of £468,833.80 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date being 5 years from the date of the passing of this Resolution.
- 3 That subject to the passing of Resolution 2 and in accordance with section 570 of the Act, the directors be and they are hereby generally empowered to allot the F ordinary shares pursuant to the authority conferred by Resolution 2, as if section 561(1) of the Act did not apply to any such allotment.



Director



Company Number: 5501257

THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BAPCO CLOSURES HOLDINGS LIMITED

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Company Number: 5501257

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BAPCO CLOSURES HOLDINGS LIMITED

(the "Company")

1 PRELIMINARY

1.1 In these Articles:

"Act" means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;

"Adoption Date" means the date on which these Articles are adopted as the articles of association of the Company,

"A Ordinary Share" means an A ordinary share of £1 00 in the capital of the Company;

"Aptar" has the meaning given in the Subscription and Shareholders Agreement, and shall include any successor in title to the F Ordinary Shares (save following exercise of the Bapco Option);

"Aptar Director" means a director appointed in accordance with article 16.3;

"Aptar Option" means the Aptar Option as defined in the Subscription and Shareholders Agreement;

"B Ordinary Share" means a B ordinary share of £1.00 in the capital of the Company;

"Bapco Option" means the Bapco Option as defined in the Subscription and Shareholders Agreement;

"Board" means the board of directors of the Company (or any duly authorised committee thereof) from time to time;

"C Ordinary Share" means a C ordinary share of £0.01 in the capital of the Company;

"Chairman" has the meaning given in Article 17;

"CGJ Director" means a director appointed in accordance with Article 16.4;

"Connected Person" has the meaning attributed by section 1122 CTA;



"Controlling Interest" means an interest in shares in a company conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares in that company, taking account at the relevant time of provisions regarding voting rights contained in the articles of association of that company;

"CTA" means the Corporation Tax Act 2010;

"Defined Group" means the holders of Shares at the Adoption Date;

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) on arm's length terms of the whole or a substantial part of the business and assets of the Company;

"D Ordinary Share" means a D ordinary share of £1.00 in the capital of the Company;

"EI Director" means a director appointed in accordance with Article 16.5;

"Employee" means a person (other than a WAM Investor Director, the Founder Director, the Aptar Director, the CGJ Director or the EI Director) who at any time is a director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of an agreement between any Group Company on the one hand and such individual or any other person on the other hand (and "employment" shall be construed accordingly to include such an agreement);

"Employee Trust" means a trust established with the consent of the Majority Shareholders and whose beneficiaries are the bona fide employees of any Group Company;

"Equity Shares" means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the F Ordinary Shares;

"E Ordinary Share" means an E ordinary share of £1.00 in the capital of the Company;

"Excluded Person" means:

- (a) any Leaver,
- (b) any Employee who has given, or been given, notice to terminate his contract of employment with any Group Company (otherwise than in consequence of illness or disablement of that Employee giving rise to permanent incapacity to continue in employment, or retirement of that Employee at normal retirement age as determined by his contract of employment, or failing which, as determined by his employing company's policy in that regard from time to time);

"Exit" means a Share Sale, a Disposal, a Liquidation or a Listing;

"Family Trust" means a trust which does not permit any of the property subject to the trust or the income therefrom (or any interest in such property and/or income) to be applied otherwise than for the benefit of.

- (a) a Shareholder who is an individual and/or a Privileged Relation of that shareholder; or

- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the property (or any interest in such property and/or income) or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities);

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the individual shareholder or the Privileged Relations of the individual shareholder; and "trust" includes a trust arising under a settlement, declaration of trust, testamentary disposition or on an intestacy;

"financial year" means an accounting reference period (as defined by the Act) of the Company;

"F Ordinary Share" means a F ordinary share of £0.1 in the capital of the Company;

"Founder" has the meaning given in the Subscription and Shareholders Agreement;

"Founder Director" means a director appointed in accordance with Article 16.2;

"Group" means the Company and its subsidiaries, all holding companies of the Company, and all subsidiaries of each such holding company, in each case, from time to time;

"Group Company" means each of the companies referred to in the definition in these articles of **"Group"**;

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Leaver" means:

- (a) any Employee who is a C Shareholder who ceases to be an Employee for whatever reason;
- (b) any C Shareholder who is a Privileged Relation of any person who ceases to be an Employee;
- (c) any C Shareholder who is the trustee of a Family Trust of any person who ceases to be an Employee;
- (d) any person who becomes entitled to any Shares:
 - (i) on the death of a C Shareholder (if an individual);
 - (ii) on the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a C Shareholder (if a company); or
 - (iii) on the exercise of an option after ceasing to be an Employee;
- (e) any C Shareholder holding Shares as a nominee for any person who ceases to be an Employee;

"Leaver's Shares" means all of the C Ordinary Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any C Ordinary Shares acquired by a Leaver after the Leaving Date whether under an employees' share scheme or otherwise;

"Leaving Date" means, in relation to a Leaver, the date on which in the case of any C Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee shall be the Termination Date in relation to such Employee;

"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court on the passing of a resolution by the shareholders that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the shareholders);

"Listing" means the admission of any Shares to the Official List of the UK Listing Authority and such admission becoming effective or the grant of permission for any Shares to be dealt in on a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective;

"Majority Shareholders" means the persons, not being Excluded Persons, who together at the relevant time hold more than 50% of the voting rights attaching to the Equity Shares at that time;

"Management Incentive Scheme" means the management incentive scheme in effect at the Adoption Date in respect of senior management of the Company;

"Mandatory Transfer Notice" has the meaning given in Article 10.1.1;

"Minimum Transfer Condition" has the meaning given in Article 11.2;

"Privileged Relation" means, in relation to a Shareholder, the spouse of the Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children;

"Proposed Transferee" has the meaning given in Article 11.1.3,

"Sale Price" means such price as the transferor and (with the consent of the Majority Shareholders) the Company shall agree within ten days after the date of the relevant Transfer Notice or, failing such agreement, such price as the Independent Expert shall determine pursuant to Article 11.11;

"Sale Shares" has the meaning given in Article 11.1.2;

"Share" means any share in the capital of the Company from time to time (and **"Shares"** shall be construed accordingly);

"Shareholder" means a holder of any Share,

"Share Sale" means the completion of any sale of any interest in any Shares (whether in one transaction or a series of related transactions) on arm's length terms resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company, but shall not include any sale resulting from exercise of the Aptar Option;

"Specified Price" means the consideration (in cash or otherwise) per Share equal to the highest price offered or paid or payable by the proposed transferee or transferees or his or their nominees for any Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such Shares which having regard to the substance of the transaction as a whole is regarded by the Board (having taken professional advice) as an addition to the price paid or payable for such Shares;

"Start Date" means:

- (a) in the case of a Mandatory Transfer Notice, the date on which the price of the Sale Shares is agreed or determined in accordance with Article 10.1.2(c); and
- (b) in the case of any other Transfer Notice, the date of receipt by the Company of such Transfer Notice;

"Subscription and Shareholders Agreement" means the agreement for share subscriptions dated the Adoption Date between (1) the Company, (2) the Founders, (3) David Williams and Alan Gavin, (4) the WAM Investors, (5) the Major Investors and (6) Aptar,

"Major Investors" means those persons who are **"Major Investors"** within the meaning of this expression in the Subscription and Shareholders Agreement, or any nominee of any such person and **"Major Investor"** means any of them;

"Table A" means Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985;

"Termination Date" means:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; or
- (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which such notice was served; or
- (c) where the Employee concerned is a director and an employee of any Group Company, the date on which the Employee's contract of employment with any Group Company is terminated unless the Majority Shareholders direct otherwise; or
- (d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with any Group Company is terminated; or
- (e) in any other case, the date on which the contract of employment is terminated;

"Third Party Purchaser" means a person (who is not a Major Investor or Aptar) and any Connected Person of such person (in each case whether or not an existing Shareholder);

"Transfer Notice" means a written notice served or deemed to be served on the Company in accordance with Articles 9, 10 or 11 by a Shareholder who wishes or is required to transfer any Shares;

"WAM Investors" means those persons who are **"WAM Investors"** within the meaning of this expression in the Subscription and Shareholders Agreement, or any nominee of any such person and **"WAM Investor"** means any of them;

"WAM Investor Director" means a director appointed pursuant to Article 16.1;

- 1.2 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 1.3 A consent or direction required or permitted to be given under these articles by the WAM Investors may be given by any WAM Investor Director who is appointed and continuing to hold office as a WAM Investor Director.
- 1.4 In the last paragraph of Regulation 1 of Table A, the words "and in articles of association adopting the same" shall be inserted after the word "regulations" in the first line, the words from "but excluding" to "company" shall be deleted and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force". shall be inserted at the end of that paragraph.
- 1.5 Regulations 50, 54, 64 73-77 and 79-80 (inclusive) and 118, and the last sentence of regulation 112, of Table A shall not apply to the Company.

2 SHARE CAPITAL

- 2.1 The issued share capital of the Company is £22,140,820.80 divided into 1,137,500 A Ordinary Shares, 2,716,875 B Ordinary Shares, 14,736,689 D Ordinary Shares, 3,080,923 E Ordinary Shares and 4,688,338 F Ordinary Shares

3 SHARE RIGHTS.

The Shares shall have, and be subject to, the following rights and restrictions.

3.1 Income

- 3.1.1 The profits of the Company available for distribution shall be applied in paying dividends as follows:

- (a) to the holders of the F Ordinary Shares 20% of the profits of the Company available for distribution,
- (b) to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (par passu as if the same constituted one class of share) the profits of the Company available for distribution as determined in accordance with the formula below, in proportion to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by them respectively.

P = £3,000,000 - (a)

Where:

P means the profit available for distribution amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares under this article 3.1.1(b);

(a) means the amount of the distribution made under article 3.1.1(a); and

- (c) in respect of the balance of the profits of the Company available for distribution after deduction of the distributions made under articles 3.1.1(a) and 3.1.1(b) (the "Second Tranche Balance"): (i) to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of share) 50% of the Second Tranche Balance in proportion to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by them respectively and (ii) to the holders of the E Ordinary Shares 50% of the Second Tranche Balance in proportion to the number of E Ordinary Shares held by them respectively

in respect of any financial year of the Company, but no dividend shall exceed the amount recommended by the directors,

- 3.1.2 The D Ordinary Shares shall have no right to participate in any dividends declared by the Company.

3 2 Capital

On an Exit or a return of capital of the Company (other than a redemption of Shares or the purchase by the Company of its own Shares) then:

- (i) the surplus assets and retained profits of the Company after payment of all liabilities and available for distribution among the Shareholders; or
- (ii) the proceeds of the Exit (as the case may be)

shall be applied as follows:

- 3.2.1 first in paying to the holders of the F Ordinary Shares as a class 20% of the balance of such surplus assets and retained profits or proceeds of Exit;
- 3.2.2 second in paying to persons entitled any amounts due under the Management Incentive Scheme;
- 3.2.3 third in paying to the holders of the E Ordinary Shares as a class £50,000 of the balance of such surplus assets and retained profits or proceeds of Exit, to be paid pro rata between the holders of E Ordinary Shares; and
- 3.2.4 fourth in paying to the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (pari passu as if the same constituted one class of share) the balance of such surplus assets

and retained profits or proceeds of Exit, to be paid pro rata between the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares according to the number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares held by them respectively.

3.3 Voting

3.3.1 On a show of hands every Shareholder holding A Ordinary Shares, B Ordinary Shares and F Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a Shareholder shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every A Ordinary Share, B Ordinary Share and/or F Ordinary Share of which he is the holder save that in the event that the votes cast by holders of the F Ordinary Shares are more than 20% of the total number of votes cast at the relevant time, the number of votes cast by the holders of the F Ordinary Shares as a class shall be deemed to be limited to 20% of overall votes cast.

3.3.2 Save for immediately prior to a Listing, the holders of the D Ordinary Shares shall have no entitlement to attend and/or vote at any general meeting of the Company.

3.3.3 The holders of the C Ordinary Shares and/or the E Ordinary Shares shall have no entitlement to attend and/or vote at any general meeting of the Company.

4 CLASS RIGHTS

4.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated with the consent in writing of the holders of 75% in nominal value of the issued shares of that class.

5 LIEN

The lien conferred by regulation 8 of Table A shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

6 CALLS

The liability of an Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

7 ISSUE OF SHARES

Subject to these articles the provisions of section 561(1) and section 562 of the Act shall apply to any allotment of the Company's equity securities, provided that:

7.1 for the purposes of those sections the Shares shall be treated as one class,

- 7.2 the period specified in section 562(5) of the Act shall be 14 days; and
- 7.3 the holders of equity securities ("Equity Shareholders") who accept Shares shall be entitled to indicate that they would accept Shares that have not been accepted by other Equity Shareholders ("Excess Shares") on the same terms as originally offered to all Equity Shareholder and any Shares not so accepted shall be allotted to the Equity Shareholder who have indicated that they would accept Excess Shares. Such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholder or, if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for.

8 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

- 8.1 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these articles, the directors may request 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 reasonably 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.
- 8.2 Save for transfers pursuant to articles 9, 10 and 12 or transfers expressly permitted under the Subscription and Shareholders Agreement no Shares may be transferred unless:
- 8.2.1 the consent of the Majority Shareholders has been obtained; and
 - 8.2.2 the proposed transferee has entered into an agreement to be bound by the Subscription and Shareholders Agreement in the form required by that agreement.
- 8.3 A reference in these articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over Shares and these articles shall take effect accordingly

9 PERMITTED TRANSFERS OF SHARES

9.1 Permitted Transfers by Individual Shareholders

9.1.1 Permitted transfers to Privileged Relations and Family Trusts

Subject to Article 9.4, any Shareholder who is not an Excluded Person may at any time transfer any Shares held by him to a Privileged Relation over the age of 17 or to trustees to be held upon a Family Trust of which he is the settlor provided that:

- (a) an individual Shareholder may not transfer any of his Shares under this Article 9.1 if, after the registration of any such

transfer in the register of members of the Company, the total number of Shares of any class registered in the name of the individual Shareholder would amount to 50% or less of the total number of Shares of such class registered in the names of the individual Shareholder, the trustees of the individual Shareholder's Family Trusts and his Privileged Relations,

- (b) any transfer of Shares by an individual Shareholder to a Privileged Relation or trustees of the individual Shareholder's Family Trusts pursuant to this Article 9.1 will be on terms (approved before such transfer by the Board) that the Privileged Relation or trustees (as the case may be) shall:
 - (i) undertake to exercise all voting rights attaching to such Shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of the individual Shareholder; and
 - (ii) give the individual Shareholder full unconditional and irrevocable authority to sell such Shares on behalf of the trustees or Privileged Relation (as the case may be) on a Listing or a Share Sale or pursuant to Article 12 and Article 10;
- (c) the Privileged Relations and/or the trustees of Family, Trusts to whom Shares are transferred by an individual Shareholder pursuant to this Article 9.1 may transfer such Shares in accordance with Article 9.1.2 at any time but shall not otherwise be entitled to transfer such Shares pursuant to this Article 9.1;
- (d) if and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settler or to any Privileged Relation of the settler in accordance with Article 9.1.2) or there cease to be any beneficiaries of the Family Trust other than a charity or charities.
 - (i) the trustees of the Family Trust shall notify the Company in writing that such event has occurred; and
 - (ii) a Transfer Notice which does not specify a Sale Price shall, unless the Majority Shareholders direct otherwise, be deemed to have been given on the date of such cessation in favour of the settler of the Family Trust in respect of the Shares held by the trustees and such Shares may not otherwise be transferred; and
- (e) if and whenever a Privileged Relation to whom Shares have been transferred pursuant to this Article 9.1 ceases to be a Privileged Relation of the transferring party:
 - (i) the transferring party shall notify the Company in writing that such cessation has occurred, and
 - (ii) a Transfer Notice which does not specify a Sale Price

shall, unless the Majority Shareholders direct otherwise, be deemed to have been given on the date of such cessation in favour of the transferring party by the Privileged Relation in respect of the Shares held by him and such Shares may not otherwise be transferred.

9.1.2 Permitted transfers by Privileged Relations and/or Family Trusts

Subject to Article 9.4:

- (a) the Privileged Relations to whom Shares are transferred by a Shareholder pursuant to Article 9.1 may transfer such Shares to the Shareholder concerned at any time, but shall not otherwise be entitled to transfer such Shares pursuant to this Article 9.1;
- (b) where any Shares are held by trustees upon a Family Trust.
 - (i) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust; and
 - (ii) such Shares may be transferred at any time to the settlor provided the settlor is a Shareholder or to another Family Trust of which the Shareholder is the settlor or to any Privileged Relation of the Shareholder.

9.2 Permitted transfers by Corporate Shareholders

Notwithstanding any other provision in these articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping):

- 9.2.1 any holder of Shares which is a body corporate may transfer any such shares to its ultimate parent company or any other body corporate controlled, directly or indirectly, by it or its ultimate parent company **PROVIDED ALWAYS THAT** the transferee gives an undertaking to the Company that, in the event of any such transferee ceasing to be controlled, directly or indirectly by the original shareholder or such ultimate parent company, immediately prior to it so ceasing such shares shall be transferred to another body corporate so controlled (for which purposes "control" has the same meaning as in section 1124 of the CTA);
- 9.2.3 any holder of Shares which is a nominee or trustee, whether directly or indirectly, for a pension scheme that is registered with HM revenue & Customs under the Finance Act 2004 may transfer any Shares to any other nominee or trustee, whether direct or indirect, for the same registered pension scheme;
- 9.2.4 any Shares held by a nominee or trustee or a partnership may be transferred to the partnership or to any new nominee or trustee for such partnership.

9.3 Other Permitted Transfers

9.3.1 Transfers from an Employee Trust

Notwithstanding any other provision of these articles, the trustee or trustees of an Employee Trust may, with the consent of the Majority Shareholders, at any time transfer all or any Shares to an Employee.

9.3.2 Transfer to the Company

Any holders of Shares may at any time, with the consent of the Majority Shareholders, transfer Shares to the Company in accordance with the Act and these articles.

9.3.3 Transfers with Shareholder Approval

Subject always to Article 12, but notwithstanding any other provisions of these articles a transfer of any Shares approved by the holders of not less than 90% in aggregate in nominal value of the Equity Shares and the E Ordinary Shares may be made without restriction as to price or otherwise.

9.3.4 Transfers pursuant to a Listing, a Share Sale or Article 12

Notwithstanding any other provision of these articles, a transfer of any Share made pursuant to and in accordance with a Listing, a Share Sale or Article 12 shall be registered by the directors (subject to stamping).

9.3.5 Transfers between Shareholders

Notwithstanding any other provision of these articles, members of the Defined Group shall be entitled to transfer Shares to one another without restriction.

- 9.4** At any time after a Shareholder becomes an Excluded Person, the Board may with and shall immediately on request (in writing) by the Majority Shareholders, by notice in writing to such Shareholder revoke any outstanding Transfer Notice given or deemed to have been given by such Shareholder and by the Privileged Relations and by the trustees of the Family Trusts of such Shareholder prior to that event under Article 9.1. These articles shall thereafter operate as if no such Transfer Notice had been given provided that such revocation shall be without prejudice to any sale of the Shares which were the subject of the Transfer Notice completed prior to such revocation.

10 MANDATORY TRANSFERS OF SHARES

10.1 Mandatory transfers in respect of Leavers

- 10.1.1** Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Majority Shareholders may direct the Company in writing immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the notice (and any Transfer Notice which is deemed to be served pursuant to this Article 10.1.1 shall be a "Mandatory Transfer Notice")

PROVIDED THAT:

- (a) any Shares which are the subject of a Mandatory Transfer Notice shall not entitle the transferor or any future holder of such Shares to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of the Shares of the same class and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution or a written consent of any Shareholder or class of Shareholders;
- (b) there shall be not time limit within which the Shares must be offered for sale; and
- (c) with effect from the Leaving Date, unless the Majority Shareholders so direct, any Transfer Notice or Mandatory Transfer Notice previously issued or deemed issued in relation

10.1.2 The provisions of Articles 11.1 to 11.10 (inclusive) shall apply to any Mandatory Transfer Notice provided that for these purposes:

- (a) the Sale Shares shall comprise the Shares specified by the Majority Shareholders;
- (b) no Proposed Transferee shall be specified in the Mandatory Transfer Notice;
- (c) the price shall be determined by the Remuneration & Appointments Committee (as defined in the Subscription and Shareholders Agreement) having due regard to the circumstances in which the transfer arose, the conduct of the Leaver and the purpose for which the Shares were originally issued to the Leaver. If so determined by the Remuneration & Appointments Committee such price may be less than the Sale Price for other Shares. Such price shall be final and binding on the parties; and
- (d) there shall be no Minimum Transfer Condition.

10 2 Mandatory transfer on change of control of shareholder

10 2.1 If a shareholder (save for a holder of F Ordinary Shares) being a company ceases to be within the control (as such term is defined by section 1124 of the CTA) of the person(s) who controlled such company on the date on which it became a Shareholder or on 29 July 2005 (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice in respect of all the Shares as shall then be registered in its name and Article 10.2.2 shall apply.

10.2.2 The provisions of Articles 11.1 to 11 10 (inclusive) shall apply to any Transfer Notice deemed to be given pursuant to Article 10.2.1 provided that for these purposes:

- (a) the Sale Shares shall comprise all the Shares registered in the name of the Shareholder;
- (b) no Proposed Transferee shall be specified in the Transfer Notice; and

- (c) there shall be no Minimum Transfer Condition.

11 PRE-EMPTION RIGHTS

- 11.1 Subject always to Article 8.2, except in the case of a transfer pursuant to Article 9 (Permitted Transfers of Shares) Article 10 (Mandatory Transfers of Shares) or Article 12 (Come Along and Tag Along) or permitted by clauses 17 to 19 of the Subscription and Shareholders Agreement, a Shareholder who wishes to transfer any Shares (the "Seller") shall give a Transfer Notice to the Company copied to each Major Investor and Aptar. Each Transfer Notice shall:
- 11.1.1 relate to one class of Shares only;
 - 11.1.2 specify the number and class of Shares which the Seller wishes to transfer (the "Sale Shares");
 - 11.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "Proposed Transferee");
 - 11.1.4 specify the Sale Price at which the Seller has agreed to transfer the Sale Shares;
 - 11.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these articles; and
 - 11.1.6 not to be varied or cancelled without the consent of the Majority Shareholders.
- 11.2 The Seller may provide in the Transfer Notice that, unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("Minimum Transfer Condition") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition
- 11.3 The Company shall give notice in writing to each of the holders of Equity Shares (other than the Seller and any Excluded Person) offering for sale the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this article could mean that the offer of the Sale Shares would require a prospectus in accordance with law, the Board shall be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Shareholders selected by such method as the Board shall (with the consent of the Majority Shareholders) determine). The notice shall specify that the holders of Equity Shares shall have a period of 25 days from the date of such notice within which to apply for some or all of the Sale Shares. If Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered to holders of all Equity Shares (pari passu as if the same constituted a single class) (other than the Seller and any Excluded Person).
- 11.4 The Sale Shares shall be treated as having been offered among each class of the holders of Equity Shares in proportion (as nearly as may be) to their existing holdings of Equity Shares (the "Proportionate Allocation"). A Shareholder may, if he so desires, indicate in his application for Sale Shares that he would be willing to

purchase a particular number of Shares in excess of his Proportionate Allocation ("Extra Shares").

- 11.5 In respect of each Shareholder to whom the Sale Shares are offered, the Company shall allocate the Sale Shares as follows:
- 11.5.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or
 - 11.5.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Equity Shares held by such Shareholder
- 11.6 Allocations of Sale Shares made by the Company pursuant to this article shall constitute the acceptance by the Shareholders to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 11.7 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "Sale Notice") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefore. Completion of the sale purchase of those Sale Shares in accordance with the Sale Notice shall take place within five days after the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 11.8 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 11.7 to a person to whom such Shares have been allocated (the "allocated person"), the Company may receive the relevant purchase money from the allocated person and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when the instrument has been duly stamped, the Company shall cause the name of the allocated person to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the allocated person (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 11.7, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller

- 11.9 If not all of the Sale Shares are sold under the pre-emption provisions contained in Articles 11.1 to 11.8 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller.
- 11.10 Any purported transfer of Shares otherwise than in accordance with the foregoing provisions of these articles shall be void and have no effect.
- 11.11 If the Sale Price falls to be determined by an Independent Expert:
- 11.11.1 the Company shall immediately instruct the Independent Expert to determine the fair price on the basis which, in the Independent Expert's opinion, represents a fair price for the Sale Shares at the date of the Transfer Notice as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall ignore the fact that such Shares can be subject to the compulsory transfer requirements of Articles 10 (Mandatory Transfers of Shares) and 12 (Come Along and Tag Along),
 - 11.11.2 the Independent Expert shall certify the fair price as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
 - 11.11.3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and
 - 11.11.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the fair price as determined by the Independent Expert is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Transferor as being in its opinion the fair price, in which event the cost shall be borne by the Transferor

12 TAG ALONG AND COME ALONG

12.1 Tag Along

- 12.1.1 Notwithstanding any other provision of these articles, no sale or transfer of the legal or beneficial interest in any Shares may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest in the Company would be obtained or increased by any person (whether or not then a Shareholder) unless:
- (a) before any sale or transfer is made and validly registered the proposed transferee or his nominee has obtained the written consent of the holders of 50% of Equity Shares to make, and has thereafter made, an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other Shares (including any Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into shares, in existence at the date of such offer) at the Specified Price; and which offer every offeree shall be bound within 21 days of the making of such offer to him either to

accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer); and

- (b) before any sale or transfer is made or registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree)

provided that the provisions of this Article 12.1 shall not apply to any transfers pursuant to Article 9 nor (for the avoidance of doubt) to any exercise of the Aptar Option.

12.1 2 Save where the Bapco Option has been exercised or so long as the Aptar Option has not lapsed no sale or transfer of the legal or beneficial interest in any Shares may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest in the Company would be obtained or increased by any person (whether or not then a Shareholder) unless pursuant to exercise of the Aptar Option or otherwise with the written consent of Aptar.

12.1.3 For the purpose of Article 12 1 the expressions “transfer” and “transferee” shall include respectively the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment.

12.2 Come Along

12 2.1 This Article 12.2 applies in the event that a Third Party Purchaser enters into an agreement or agreements on arm’s length terms (the “**Purchase Agreements**”) with holders of more than 50% of the Equity Shares at the relevant time (the “**Selling Shareholders**”) providing for the acquisition by the Third Party Purchaser of all of the Shares held by the Selling Shareholders, but it is subject always to Article 12.1.2 and so long as the Aptar Option has not lapsed the provisions of Article 12.2.4 shall apply to the F Ordinary Shares only to the extent that the holder of such shares from time to time may consent in writing.

12 2.2 The Purchase Agreements shall specify the consideration payable or transferable by the Third Party Purchaser to the Selling Shareholders for each Share held by the Selling Shareholders (together the “**Basic Consideration**”) and, if agreed between the Third Party Purchaser and Selling Shareholders may also specify another form of consideration which all Selling Shareholders may elect to receive as an alternative, in whole or in part, to any part of the Basic Consideration (the “**Alternative Consideration**”). The Purchase Agreements shall also contain a provision that they will terminate if the Third Party Purchaser does not give written notice pursuant to Article 12.2.3. The Purchase Agreements may otherwise contain whatever terms and conditions may be agreed between the Third Party Purchaser and any of the Selling Shareholders

12.2.3 Within a period of 7 days immediately following the later of:

- (a) the date or the latest dates on which the Purchase Agreements is or are entered into; and

- (b) if there are any conditions precedent which the Third Party Purchaser and the Selling Shareholders have agreed are to be satisfied or waived before the Third Party Purchaser gives notice under this Article 12.2.3, the date on which such conditions precedent have been satisfied or waived in accordance with the Purchase Agreements,

the Third Party Purchaser shall give written notice to Shareholders who are not parties to the Purchase Agreements ("Other Shareholders") requiring them to sell all the Shares held by them and shall provide to each Other Shareholder with such notice the following documents in the respective forms agreed pursuant to the Purchase Agreements:

- (i) a form of transfer for each class of Share held by that Other Shareholder; and
- (ii) a form of power of attorney in relation to the Shares held by that Other Shareholder authorising the Third Party Purchaser, after completion of the sale of such Shares to the Third Party Purchaser, to exercise all rights attaching to such Shares pending registration of the Third Party Purchaser or its nominees as the holder thereof.

12.2.4 Following the giving by the Third Party Purchaser of a written notice to each Other Shareholder under Article 12.2.3, each Other Shareholder shall:

- (a) be deemed to have agreed to sell all of his Shares to the Third Party Purchaser for an amount per Share equal to the Basic Consideration therefore (with the right, if provided for in the Purchase Agreements, to elect to receive the Alternative Consideration) at the same time and subject to the same conditions precedent as apply to the sale of Shares under the Purchase Agreements (except any of such conditions precedent which the Third Party Purchase and one or more of the Selling Shareholders agree to waive); and
- (b) be obliged, within 14 days of the date on which such notice is given or deemed to have been given to him, to deliver up to the Third Party Purchaser the documents provided to him with the written notice pursuant to Article 12.2.3, in each case duly executed by him, together with the original certificates for the Shares held by him, except that failure to deliver up a duly executed form of election shall have the consequence that he will only be entitled to receive an amount per share equal to the Basic Consideration.

12.2.5 If any Other Shareholder fails to comply in full with Article 12.2.4(b):

- (a) the directors shall authorise and instruct such person or persons as they think fit to execute documents numbered (i) referred to in Article 12.2.3 in the respective forms sent to that Other Shareholder and to deliver such documents to the Third Party Purchaser (or its agents) and, against receipt by the Company (on

trust for that Other Shareholder) of the consideration receivable for the Shares held by that Other Shareholder, to register the Third Party Purchaser or its nominees as the holder thereof, and after the Third Party Purchaser or its nominees have been registered as the holder thereof the validity of such proceedings shall not be questioned by any person; and

- (b) the Chairman of any general, class or other meeting of the Company shall, pending registration of the Third Party Purchaser or its nominees as the holder of the Shares held by that Other Shareholder, be deemed to have received from that Other Shareholder an irrevocable form of proxy, regardless of that Other Shareholder's attendance at any such meeting, in respect of those Shares held by that Other Shareholder to attend such meeting and to vote in that Other Shareholder's name, both on a show of hands and on a poll, and the Chairman shall be entitled to exercise the voting rights attached to such Shares as he thinks fit.

12.2.6 Completion of the sale to the Third Party Purchaser of Shares by the Other Shareholders shall take place, and the payment and/or transfer by the Third Party Purchaser of the consideration therefore shall be made, in accordance with the Purchase Agreements

12.2.7 For the purpose of ensuring:

- (a) that no Third Party Purchaser has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is a Connected Person of another); or
- (b) that a price offered or proposed to be offered for any Shares is the Specified Price,

each relevant Shareholder shall furnish to the Company or the Major Investors or Aptar for the time being such information and evidence as the directors or the Major Investors or Aptar (as the case may be) shall reasonably require regarding any matter which they may deem relevant for such purposes.

13 COMPLIANCE

13.1 For the purpose of ensuring compliance with the transfer provisions of these articles, and without prejudice to the powers of the directors under Article 8.1, the Company shall immediately on written notice by the Majority Shareholders require any Leaver or other Shareholder to procure that:

13.1.1 he; or

13.1.2 any proposed transferee of any Shares; or

13.1.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence relevant to such purpose and, until such information and/or evidence is provided the Company shall refuse to register any relevant transfer.

- 13.2 In the event that any Shareholder fails to comply with the terms of these articles and/or is in breach of the Subscription and Shareholders Agreement, such Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to give effect to the provisions of these articles.

14 GENERAL MEETINGS

- 14.1 The final sentence of Regulation 38 of Table A shall be modified by the insertion of the words "known by the Board to be" after the words "to all persons".
- 14.2 No meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) holders of more than 50% of the Equity Shares in issue for the time being and Regulation 40 of Table A shall be construed accordingly
- 14.3 Regulation 62 of Table A shall be modified by the substitution in paragraph (a) of the words "at any time" in place of "48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "24 hours".

15 DIRECTORS

15.1 Number of Directors

The number of directors (including the WAM Investor Director, the Aptar Director, the CGJ Director and the EI Director but excluding alternate directors) shall not be less than three in number, nor more than eight

15.2 Appointment and removal of Directors

- 15.2.1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director provided that no more than 3 directors may be included in the Board at any particular time who have been appointed in this manner.
- 15.2.2 Regulation 84 of Table A shall be modified by the deletion of the third and fourth sentences.
- 15.2.3 No director shall be required to vacate to his office as a director, nor shall any person be ineligible for appointment as a director, by reason of his having attained any particular age.
- 15.2.4 The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or these articles (including (without limitation) Article 15.2.5) or he becomes prohibited by law from being a director of a company; or
 - (b) he becomes bankrupt or makes any arrangements or composition

with his creditors generally, or

- (c) he is, or may be, suffering from mental disorder and either.
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice in writing to the Company; or
- (e) he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his office be vacated; or
- (f) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee without so remaining an employee of any other member of the Group; or
- (g) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- (h) (save in the case of WAM Investor Director or the Founder Director or the Aptar Director or the CGJ Director or the EI Director) all the other directors unanimously resolve that his office be vacated.

15.2.5 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

15.3 Alternate Directors

The WAM Investor Director and/or the Founder Director and/or the Aptar Director and/or the CGJ Director and/or the EI Director shall be entitled to appoint any person willing to act, whether or not he is a director, to be his alternative director. The appointment of an alternate director pursuant to this article shall not require approval by a resolution of the directors and an appointment of any alternate director and Regulation 65 of Table A shall be modified accordingly.

15.4 Proceedings of Directors

15.4.1 Notice of every meeting of the directors shall be given to each director at any address (wherever situated) supplied by him to the Company for that purpose provided that any director may waive notice of any

meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him.

- 15.4.2 The first sentence of Regulation 89 of Table A shall be deleted.
- 15.4.3 Notices of meetings of the directors shall be given in writing and shall include reasonable details of the matters to be discussed and in its application to the Company, Regulation 111 of Table A shall be modified accordingly.
- 15.4.4 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 15.4.5 Any quorum for the transaction of business at a meeting of the directors shall be three directors but to be quorate there must be present at the meeting (save with the prior written consent of Aptar) the Aptar Director (if appointed) In the event the Aptar Director is unable to attend the meeting or the prior written consent referred to above is not provided any re-arranged meeting shall be quorate provided three directors are present and it is not necessary for the Aptar Director (if appointed) to be present for such re-arranged meeting to be quorate, provided that the Aptar Director must receive not less than 7 days prior notice of the re-arranged meeting, and a copy of such notice must also be given at the same time to the North America Legal Counsel, AptarGroup, Inc. 475 W. Terra Cotta Ave., Suite E, Crystal Lake, IL 60014 United States.
- 15.4.6 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office.
 - (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interest;
 - (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - (d) shall not by reason of his office be accountable to the Company

for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

- (e) shall subject to Article 15.4.7 be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this article.

15.4.7 For the purposes of this article:

- (a) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force on 29 July 2005) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

16 WAM INVESTOR DIRECTOR, FOUNDER DIRECTOR, APTAR DIRECTOR, CGJ DIRECTOR AND EI DIRECTOR

16 1 Notwithstanding any other provisions of these articles the WAM Investors shall be entitled by notice in writing to the Company to appoint as a director of the Company any person (the "WAM Investor Director") and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. The reasonable expenses to be paid to the WAM Investor Director shall be payable by the Company. Upon request, the Company shall also procure that the WAM Investor Director be appointed a director to any subsidiary of the Company.

16.2 Notwithstanding any other provisions of these articles, for as long as the Founders (or their permitted transferees, pursuant to Article 9) hold 10% of the Shares which have voting rights in the Company, the Founders shall be entitled by notice in writing to the Company to appoint as a director of the Company any person (the "Founder Director") and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. The reasonable expenses to be paid to the Founder Director shall be payable by the Company. Upon request, the Company shall also procure that the Founder Director be appointed a director to any subsidiary of the Company.

16 3 Notwithstanding any other provisions of these articles, for as long as Aptar (or their permitted transferees, pursuant to article 9) hold 10% of the Shares which have

voting rights in the Company, Aptar shall be entitled by notice in writing to the Company to appoint as a director of the Company any person (the "Aptar Director") and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. The reasonable expenses to be paid to the Aptar Director shall be payable by the Company. Upon request, the Company shall procure that the Aptar Director be appointed as a director to any subsidiary of the Company.

16.4 Notwithstanding any other provisions of these articles, for as long as Christopher Guy Johnson (or his permitted transferees, pursuant to article 9) hold 10% of the Shares which have voting rights in the Company, Christopher Guy Johnson shall be entitled by notice in writing to the Company to appoint as a director of the Company any person (the "CGJ Director") and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. The reasonable expenses to be paid to the CGJ Director shall be payable by the Company. Upon request, the Company shall procure that the CGJ Director be appointed as a director to any subsidiary of the Company.

16.5 Notwithstanding any other provisions of these articles, for as long as Edward Iliffe (or his permitted transferees, pursuant to article 9) hold 10% of the Shares which have voting rights in the Company, Edward Iliffe shall be entitled by notice in writing to the Company to appoint as a director of the Company any person (the "EI Director") and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. The reasonable expenses to be paid to the EI Director shall be payable by the Company. Upon request, the Company shall procure that the EI Director be appointed as a director to any subsidiary of the Company.

17 CHAIRMAN

The Board shall have the right at any time and from time to time by notice in writing to the Board to instruct the Board to appoint one of the directors of the Company as Chairman of the Board and shall have the right to instruct the Board to remove from the office of Chairman of the board any director appointed by it pursuant to this article and to appoint another director in his or her place. The Chairman shall not have a casting vote.

18 DIVIDENDS

Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 3.1 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

19 INDEMNITIES AND INSURANCE

19.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from

liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- 19.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefits scheme of another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company.