Company No. 6770711

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ABLCO (NO.2) LIMITED



1 NAME

The Company's name is "SPShelfco (No.2) Limited"[1].

2 REGISTERED OFFICE

The registered office of the Company is to be situated in England and Wales.

3 OBJECTS

3.1 The objects for which the Company is established are:

3.1.1 to carry on business as a general commercial company; and

3.1.2 to carry on any trade or business whatsoever.

3.2 In order that the Company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it and in addition and without prejudice to the generality of Clause 3.1 the further objects for which the Company is established are:

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[1] The Company changed its name from New Cobra Limited to ABLCo (No.2) Limited pursuant to a special resolution passed on 10 June 2009.

3.2.1 Secure, guarantee and indemnify

To guarantee in any manner the payment of any moneys (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) and the performance of any contracts, liabilities, duties, obligations or engagements of any company, society, association, body, firm or person including without prejudice to the foregoing generality any company which is for the time being the Company's holding or subsidiary company or a subsidiary of such holding company, or otherwise associated with the Company in business and whether or not the Company receives directly or indirectly any benefit, consideration or advantage from that guarantee, and to secure the guarantee, payment, performance and obligations in such manner as the Company may think fit by granting any mortgage, charge, floating charge, assignment, pledge, lien or any other security upon the whole or any part of the Company's undertaking, property, revenue, or assets (whether present or future) including uncalled capital with powers of sale and such other provisions (including as to priority and ranking arrangements) as the Company may think fit. For the purposes of this paragraph "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), or otherwise be responsible for, any indebtedness of any other person.

To enter into any indemnity or other arrangement in relation to the discharge of any liabilities or observance or performance of any kind of obligations of any company, society, association, body, firm or person including without prejudice to the foregoing generality any company which is for the time being the Company's holding or subsidiary company or a subsidiary of such holding company, or otherwise associated with the Company in business and whether or not the Company receives directly or indirectly any benefit, consideration or advantage from it, and to secure any such indemnity or arrangement or the discharge of any liabilities or the performance of any such obligations in such manner as the Company may think fit by granting any mortgage, charge, floating charge, assignment, pledge, lien or any other security upon the whole or any part of the Company's undertaking, property, revenue, or assets (whether present or future) including uncalled capital with powers of sale and such other provisions (including as to priority and ranking arrangements) as the Company may think fit.

3.2.2 Organise and financially assist

To organise, establish, promote, incorporate, reorganise, finance, aid and assist, financially or otherwise any existing or future company, group of companies, partnership, joint venture, consortium or any other business association or any kind wherever situated. To place, underwrite or guarantee the subscription of shares, securities or notes of any kind in any

existing or future company and to make and carry into effect arrangements for the issue, underwriting, resale, exchange or distribution thereof.

To the extent that the same is permitted by law, to give financial assistance for the purpose of the acquisition of shares in the Company and/or in any company which is for the time being the Company's holding company and to give such assistance by any means permitted by law.

To co-ordinate, finance, supervise, control and manage the administration, policies, management, planning, trading and all other activities of any business or operation of any person in which the Company has an interest.

3.2.3 Borrow and raise money and create and issue securities etc

To borrow, raise money and secure the payment of money and to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in debentures, notes or bonds and any other instruments and securities the directors think fit for any purpose the directors think fit and to enter into any guarantee, contract of indemnity or suretyship.

3.2.4 Lend money and provide credit

To advance, deposit or lend money, securities and/or property or provide credit to any person with or without security.

3.2.5 Invest funds

To invest and deal with the money and funds of the Company in any way the directors think fit including to hold, dispose of or otherwise deal in shares, stocks, options, warrants, debenture stock, bonds, notes, certificates of deposit, bills of exchange and securities of all kinds and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing.

To acquire any such shares, stocks, options, warrants, debentures, debenture stock, bonds, notes, obligations, certificates of deposit, bills of exchange and securities of all kinds by original subscription, tender, purchase, exchange or otherwise, to subscribe for the same either conditionally or otherwise, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

3.2.6 Deal with investments

To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stocks, options, warrants, debentures, debenture stock, bonds, notes, obligations, certificates of deposit, bills of exchange or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any

company in which the Company is interested upon such terms as may be thought fit.

3.2.7 Issue securities etc

To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

3.2.8 Distribute property

To distribute any of the Company's property and any proceeds of sale or disposal of any of the Company's property among its creditors and members in specie or kind.

3.2.9 Enter into contracts, agreements etc

To enter into contracts, agreements and arrangements with any person for the carrying out by that person on behalf of the Company of any object for which the Company is formed.

To enter into any arrangement with a government or authority, whether national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to any object of the Company, and to obtain from that government or authority any right, privilege or concession which in the opinion of the directors is desirable, and to carry out, exercise and comply with that arrangement, right, privilege or concession.

3.2.10 Act as agent

To establish, grant and take up agencies, and to do all other things the directors may deem conducive to the carrying on of the Company's business as principal or agent, and to remunerate any person in connection with the establishment or granting of an agency on the terms and conditions the directors think fit.

3.2.11 Enter into partnerships, joint ventures etc

To acquire an interest in, or amalgamate, or enter into partnership, or any profit-sharing arrangement, or joint venture, or co-operate, or have a reciprocal concession, or union of interests, or participate in any way with any other person or any employees of the Company. To lend money to, guarantee the contracts of, and otherwise assist that person or those employees, and to take and otherwise acquire an interest in that person's shares or other securities and to sell, hold, re-issue, with or without guarantee, and otherwise deal with those shares or other securities.

3.2.12 Make acquisitions

To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person carrying on any business which may in the opinion of the directors be capable of being conveniently carried on by the Company, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights, or any property suitable for the purposes of the Company including, but without limitation to carrying on business as a holding and investment company.

3.2.13 Deal with property

To sell, lease, exchange, charge, let on hire, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of any real or personal property and the whole or part of the undertaking of the Company, for such consideration as the directors think fit, including, without limitation, for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company. To hold any shares, debentures and other securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account or otherwise deal with all or any part of the property or rights of the Company so acquired.

3.2.14 Purchase, lease, manage and maintain property etc

To purchase, take on lease, exchange, or otherwise acquire, by way of investment land, buildings, houses, easements, concessions, in any part of the world and any estate or interest or right therein, including freehold or leasehold ground rents, reversions, mortgages, charges and annuities; to alter, improve, extend, add to, rebuild, replace, or repair any buildings, structures or other property; to sell, demise, let or grant licences in respect of the whole or any part of the property of the Company on such terms as the Company shall determine, and to manage and maintain land, buildings and other property whether belonging to the Company or not and to collect rents and income and to supply tenants, occupiers or licensees, whether of the property of the Company or not and others with meals, refreshments, power, light, gas, heat, water and any other services.

To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, shops, factories, offices, works, machinery and engines, and to work, manage and control these things and to carry on business as builders, contractors and engineers.

3.2.15 Buy, sell, manufacture plant and machinery etc

To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, import, export and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein,

or which may be required by persons having, or about to have, dealings with the Company.

3.2.16 Mining

To acquire and exploit lands, mines and mineral rights and to explore for and exploit any natural resources.

3.2.17 Act as financiers, brokers etc

To act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, brokers, dealers, agents and to undertake and carry on and execute all kinds of investment, financial, commercial and other operations.

3.2.18 Entertainment business

To provide technical, cultural, artistic, educational, entertainment or business material, facilities, information or services and to carry on any business involving any such provision.

3.2.19 Create, apply for, purchase and sell etc intellectual property

To create, apply for, purchase and by other means acquire, protect, prolong and renew any:

(a) patents, registered trade marks, registered designs, applications and rights to apply for any of those rights;

(b) unregistered trade marks, copyrights, topography rights, database rights, moral rights, know-how, trade secrets, confidential information, rights in designs and inventions;

(c) trade, business and company names, internet domain names and e-mail addresses;

(d) the goodwill attaching to any of the above rights; and

(e) any forms of protection of a similar nature and having equivalent or similar effect to any of them which may subsist anywhere in the world.

and to use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to sell or otherwise dispose of or work, develop, exercise and promote the discovery of any of those things and to spend money in experimenting with, testing, researching, improving and seeking to improve any of those things and to carry on the business of an inventor, designer or research organisation.

3.2.20 Advertise the business

To adopt any means of publicising, marketing and advertising the businesses, services and products of the Company as the directors think fit, including, without limitation, advertisement, publication and distribution of notices, circulars, books and periodicals, the purchase and exhibition of works of art and interest and granting and making of prizes, rewards and donations.

3.2.21 Charitable support

To support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company, or which may be connected with any town or place where the Company carries on business. To subsidise and assist any association of employers or employees and any trade association.

3.2.22 Employee share ownership

To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.

3.2.23 Grant pensions etc

To grant or procure the grant of pensions, annuities, gratuities and superannuation or other donations, allowances and benefits, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its

members or for any national, charitable, benevolent, educational, social, public, general or useful object.

3.2.24 Promote Acts of Parliament

To apply for, support, promote and obtain any Act of Parliament and any order or licence of any government department or authority to enable the Company to carry any of its objects into effect, to effect any modification of the Company's constitution and for any other purpose which the directors think fit, and to oppose any proceeding or application which may in the opinion of the directors be calculated or likely to directly or indirectly prejudice the Company's interests.

3.2.25 Directors' and officers' insurance etc

To purchase and maintain insurance for the benefit of any person who is or was at any time an officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was trustee of any retirement benefits scheme or any other trust in which any officer or employee or former officer or employee is or has been interested including (without prejudice to the generality of the foregoing), indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

3.2.26 Sales, disposals, gifts etc

To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may see fit, and in particular for shares, debentures, or securities of any company purchasing the same.

3.2.27 Pay expenses associated with formation

To pay out of the funds of the Company all or any expenses which the Company may lawfully pay preliminary or incidental to the formation and incorporation of the Company and the registration or incorporation of the Company in or under the laws of any place outside England, and the promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities.

3.2.28 Cease carrying on business

To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.

3.2.29 Act as or through any person or persons

To do all or any of the things provided in any paragraph of this Clause 3 in any part of the world, as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents, subcontractors or otherwise either alone or with another person or persons.

3.2.30 Advantageous and ancillary acts

To carry on any other trade, business or activity which can in the opinion of the directors be capable of being advantageously carried on by the Company or may be conveniently carried on or done directly or indirectly in connection with or ancillary to any trade, business or activity of the Company or any of its subsidiaries or otherwise to advance the interests of the Company or its members.

3.3 None of the objects specified in each paragraph of this Clause 3 shall be restrictively construed and the widest interpretation shall be given to each provision. None of the provisions in this Clause 3 shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other term or provision in any other paragraph or clause or by reference to or inference from the name of the Company.

3.4 Each of the objects specified in each paragraph of this Clause 3 shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other paragraph.

3.5 In this Clause 3, a reference to:

3.5.1 a "person" includes a reference to a body corporate, association or partnership whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated;

3.5.2 a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Companies Act 1985; and

3.5.3 "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit, receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation.

3.6 The headings in this Clause 3 do not affect its construction or interpretation.

4 MEMBERS' LIABILITY

The liability of the members is limited.

5 SHARE CAPITAL

The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

I, the subscriber to this Memorandum of Association wish to form a company pursuant to this Memorandum of Association and I agree to take the number of shares in the capital of the Company shown opposite my name.

NAMES AND ADDRESSES OF SUBSCRIBER		**Number of shares taken by each Subscriber**
WG&M Secretaries Limited One South Place London EC2M 2WG	I.R.Hamilton	1

Dated this 1 day of December 2008

Witness to the above signature: Alexandra Winter

Name: Alexandra Winter

Address: Flat 64 Settlers Court, London E14 2DG

Occupation: Trainee Solicitor

THE COMPANIES ACTS 1985, 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ABLCO (NO.2) LIMITED[1]

(Company No. 6770711)

[1] The Company changed its name from New Cobra Limited to ABLCo (No.2) Limited pursuant to a special resolution passed on 10 June 2009.

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THE COMPANIES ACTS 1985, 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ABLCO (NO.2) LIMITED

(Company No. 6770711)

DEFINED TERMS AND INTERPRETATION

1 Table A

1.1 The regulations contained in Table A (as defined below) shall apply as the regulations or articles of association of the Company except where such regulations are excluded or modified by these Articles. No other regulations contained in any statute or subordinate legislation concerning companies, shall apply as the regulations or articles of association of the Company.

1.2 The regulations of Table A numbered 2, 6, 46, 54, 60, 64, 72, 85, 86, 87, 94, 95, 101, 111 and 115 do not apply. The regulations of Table A numbered 1, 23, 24, 30, 57, 62, 65, 66, 67, 76 – 81 (inclusive), 84, 88 and 112 are modified as set out in these Articles. The regulations of Table A numbered 25, 88, 89, and 91 are excluded while there is a sole director of the Company. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A the following are the articles of association of the Company.

2 Definitions

In these Articles the following words bear the following meanings save where otherwise specified or where the context otherwise requires and regulation 1 of Table A is modified accordingly:

"**1985 Act**"	the Companies Act 1985 (as amended);
"**1989 Act**"	the Companies Act 1989;
"**2006 Act**"	the Companies Act 2006;
"**these Articles**"	the articles of association of the Company as

	amended from time to time;
"Communication"	means any notice, document or information to be given by or on behalf of the Company to any person pursuant to these Articles;
"Company"	ABLCo (No.2) Limited;
"Companies Acts"	means the provisions of the 1985 Act, the 1989 Act and 2006 Act in force;
"Directors"	the directors, for the time being, of the Company or (where the context so requires) those of such directors present at a duly convened meeting of the directors of the Company, or a committee thereof, at which a quorum is present;
"electronic form"	means the same as in section 1168 of the 2006 Act;
"electronic means"	means the same as in section 1168 of the 2006 Act;
"hard copy"	means the same as in section 1168 of the 2006 Act;
"month"	calendar month;
"person"	for the purposes of Article 10.2, includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161 of the 2006 Act) or other association (whether or not having separate legal personality) or any two or more of the foregoing;
"Secured Party"	means any bank, financial institution or other person to whom such shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise;
"the Statutes"	the Companies Acts, and every other statute (including any orders, regulations or other subordinate legislation made thereunder) for the time being in force concerning companies and affecting the Company;
"subsidiary" or "subsidiary undertaking"	as defined in the 1985 Act; and
"Table A"	means Table A in the Companies (Tables A to F) Regulations 1985 (as amended by: The Companies

(Tables A to F) (Amendment) Regulations 1985; The Companies Act 1985 (Electronic Communications) Order 2000; The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007).

3 Interpretation

In these Articles:

3.1 references to a statute or a statutory provision include references to such statute or statutory provision as amended or re-enacted whether before or after the date of adoption of these Articles and include all subordinate legislation made under the relevant statute whether before or after the date of adoption of these Articles;

3.2 unless otherwise specified or the context otherwise requires:

3.2.1 words in the singular include the plural, and vice versa;

3.2.2 words importing any gender include all genders;

3.2.3 a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;

3.3 the headings are inserted for convenience only and do not affect the construction of these Articles;

3.4 a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles; and

3.5 references to the execution of a document or information sent by electronic means include references to its being executed by such means as the Board may from time to time approve (including for the purpose of establishing the authenticity or integrity of the communication). Except insofar as these Articles expressly require information to be in writing, any document or information sent by electronic means purporting to contain a copy of a document need not be in writing provided that it faithfully and intelligibly reproduces all the relevant information given in writing in the document. References to anything given, sent or received by, or contained in, a document or information in electronic form include references to its being published on a website and such publication being notified (by electronic means or otherwise) to the relevant person in such manner that, where relevant, that person would be deemed to have notice of it, and access on the website to it, for at least the duration of any relevant period of notice or availability prescribed by these Articles or by the Statutes.

SHARE CAPITAL

4 Rights attaching to shares

Subject to the provisions of the Statutes, and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and regulation 2 of Table A shall not apply to these Articles.

5 Section 80 authority to allot

The Directors shall be generally and unconditionally authorised pursuant to and in accordance with s.80 of the 1985 Act to exercise all the powers of the Company for each prescribed period to allot relevant securities up to an aggregate nominal amount equal to the s.80 amount (as defined in Article 8.2).

6 Section 95 disapplication of section 89

During each prescribed period (as defined in Article 8.1) the Directors shall be empowered pursuant to s.95 of the 1985 Act to allot equity securities wholly for cash pursuant to and within the terms of the general authority conferred by Article 5, as if s.89(1) of the 1985 Act did not apply to that allotment.

7 Authority to make offers or agreements which might require allotment after section 80 authority has expired

By the authority and power conferred by Articles 5 and 6, the Directors may, during the prescribed period, make offers or agreements which would or might require the allotment of equity securities or other relevant securities after such period expires and in such circumstances the Directors may allot securities in pursuance of that offer or agreement as if such authority and power had not expired.

8 Definitions for purposes of Articles 5 to Error! Reference source not found.

For the purposes of Articles 5 to 7

8.1 **"prescribed period"** means in the first instance the period from the date of the adoption of these Articles to the next general meeting of the Company at which a resolution to renew the authority or power conferred by Articles 5 or 6 (as the case may be) is passed or the fifth anniversary of the date of adoption of these Articles, whichever is the earlier, and shall thereafter mean any period (not exceeding five years on any occasion) for which the authority and power conferred by Articles 5 and 6 above are renewed by a special resolution of the Company stating the s.80 amount and s.89 amount for such period;

8.2 **"the section 80 amount"** shall for the first prescribed period be £100 and for any other prescribed period shall be the amount stated in the relevant special resolution or, in either case, any increased amount fixed by resolution of the Company in general meeting;

8.3 **"the section 89 amount"** shall for the first prescribed period be £100 and for any other prescribed period shall be the amount stated in the relevant special resolution or, in either case, any increased amount fixed by resolution of the Company in general meeting; and

8.4 the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

TRANSFER OF SHARES

9 Transfer of subscriber share

The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 of Table A shall be modified accordingly.

10 Discretion to refuse to register a transfer

10.1 The Directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid up or credited as paid, provided the transferee is informed of the reason for the refusal as soon as practicable and in any event within two months of the transfer being lodged with the Company. Regulation 24 of Table A shall be modified accordingly.

10.2 Notwithstanding anything contained in these Articles:

10.2.1 any pre-emption rights conferred on existing members by these Articles or otherwise and any other restrictions on transfer of shares contained in these Articles or otherwise shall not apply to, and

10.2.2 the directors shall not decline to register, nor suspend registration of,

any transfer of shares where such transfer is:

10.2.3 in favour of a Secured Party to whom such shares are being transferred by way of security or any nominee of a Secured Party, or

10.2.4 duly executed by a Secured Party or its nominee to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such shares, or

10.2.5 duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such Secured Party or its nominee or any such receiver that the shares are or are to be subject to such a security and that the transfer

is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

TRANSMISSION OF SHARES

11 Directors' notice requiring election

The Directors may give notice requiring a person to make the election referred to in regulation 30 of Table A and if that notice is not complied with within sixty clear days the Directors may thereafter withhold payment of all dividends and other amounts payable in respect of such share(s) until the election has been made.

GENERAL MEETINGS

12 Place of meetings

The Directors may make arrangements for simultaneous attendance and participation by members at the place at which the chairman of the meeting shall preside or any other places, provided that, persons attending at any particular place shall be able to simultaneously participate in the business for which the meeting has been convened, and see and hear, and be seen and heard by, persons attending at the other place(s) at which the meeting is convened.

13 Postponement of general meetings

If the Directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members. Where the Directors postpone the meeting not less than seven days before the date fixed for the meeting, such notice shall be given in accordance with Article 39. If postponement takes place less than seven days before the date fixed for the meeting, notice shall be given both in accordance with Article 39 and by advertisement in accordance with Article 41.

14 Proceedings at general meetings and votes of members

14.1 The chairman may invite any (whether a member of the Company or not) person to attend and speak at a general meeting who he considers to be equipped by experience or knowledge of the Company's affairs to assist in the business being transacted at the meeting.

14.2 Subject to the Statutes and any rights or restrictions as to voting attached to any shares which have been issued or may for the time being be held, and to any suspension or abrogation of voting rights pursuant to these Articles, at every general meeting every member who, being an individual, is present in person or by proxy or being a corporation, is present by a duly authorised representative who is not himself a member entitled to vote, on a show of hands shall have one vote and on a poll shall have one vote for every share of which he is the holder.

14.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before the show of hands or immediately upon the declaration of the result thereof a poll is duly demanded. Subject to the provisions of the Statutes a poll may be demanded by:

14.3.1 the chairman; or

14.3.2 a member or members present in person, by proxy or by corporate representative and entitled to vote.

Regulation 46 of Table A shall not apply to these Articles.

14.4 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase, "unless the Directors otherwise determine".

14.5 No amendment or proposed amendment to any ordinary resolution shall be put to or voted upon by the members at any general meeting or adjourned general meeting unless the Company has received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least forty-eight hours before the time fixed for the general meeting. Notwithstanding that no such written notice shall have been given, the chairman, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.

14.6 If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

14.7 In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment which the Company is lawfully permitted to make) may in any event be considered or voted upon.

WRITTEN RESOLUTIONS.

15 Period for agreeing to written resolution

A proposed written resolution will lapse if it is not passed before the end of the period of 90 days beginning with the circulation date.

PROXIES

16 Method for appointing a proxy

16.1 The appointment of a proxy and (if required by the Directors) any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors must be in writing in any usual form or in any other form which the Directors may approve. Regulation 60 of Table A shall not apply to these Articles.

16.2 The proxy must be executed by or on behalf of the appointor and deposited or, delivered to the Company in the manner specified by regulation 62 of Table A save that "deposited at" shall include sending it by post, fax or electronic means and the reference to "48 hours" in regulation 62(a) and regulation 62(aa) and "24 hours" in regulation 62(b) shall each be replaced by the words "at any time".

16.3 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

17 Proxy valid for adjournment

An appointment of proxy shall (unless the contrary be stated in it) be valid as for any adjournment of the meeting as for the meeting to which it relates.

CORPORATIONS ACTING BY REPRESENTATIVES

18 Appointment must be delivered

18.1 A resolution authorising a person or persons to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered prior to the time fixed for the commencement of the meeting to a Director or the secretary of the Company.

18.2 Where the corporation authorises more than one person to represent them and more than one of them purports to exercise a power at any meeting, if they purport to exercise the power in the same way, the power is treated as exercised in that way. If they purport to exercise the power in different ways, the power is treated as not exercised.

DIRECTORS

19 Number of Directors

19.1 Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be subject to a minimum of one and regulation 64 of Table A shall not apply to these Articles.

19.2 Regulation 81 of Table A is modified by inclusion after regulation 81(e) of the following sub-paragraphs to be numbered 81(f) and 81(g): "or; in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the other Directors resolve that his office be vacated; or" "he is requested in writing by not less than three quarters of/all the other Directors to resign (without

prejudice to any claim for damages for breach of any contract of service between the Director and the Company)." A resolution of the Directors that a Director has vacated office under the terms of regulation 81, as amended herein, shall be conclusive as to the fact and grounds of vacation stated in the resolution and regulation 81 shall be modified accordingly.

20 Retirement by rotation

Directors are not subject to retirement by rotation. References in regulations 67, 78 and 84 of Table A to retirement by rotation are excluded.

21 Appointment

A director may be appointed either by the Company in accordance with regulation 78 of Table A as amended by these Articles or may be appointed by the Directors.

22 Alternate Directors

Regulation 65 of Table A is modified so that any director (other than an alternate director) may appoint any other director, or any other person (such other person having been approved by resolution of the directors, save where the director is the sole director) willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

23 Alternate can represent more than one Director

A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors, or any committee of the Directors, to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but he shall not be counted more than once for the purposes of a quorum.

POWERS OF DIRECTORS

24 Power to delegate

24.1 The Directors may delegate any of their powers, authorities and discretions which are capable of delegation:

24.1.1 to any Director holding any executive office (including without limitation the chairman or Chief Executive or Managing Director); and

24.1.2 to any committee consisting of one or more Directors and (if thought fit) one or more other persons.

24.2 Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be for such time and subject to any terms and conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

24.3 The power to delegate under this Article 24 includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director. Subject as aforesaid, the proceedings of any committee with two or more members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

25 Directors to exercise Company's voting powers

The Directors may exercise the voting powers conferred by the shares in any company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit.

26 Financial assistance

The Directors may exercise all the powers of the Company, subject to the Statutes, to financially assist in the purchase of its shares.

27 Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to pledge or grant any security over all or any part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, to issue debentures, debenture stock and other securities whether terminable, redeemable or perpetual and whether outright or as collateral security for any guarantee, debt, liability or obligation of the Company or of any third party.

28 Directors to decide who should attest affixing of a seal

The Directors may determine whether any instrument to which a seal is to be affixed shall be signed and if so by whom. The Directors may also decide either generally or in a particular case that a signature may be dispensed with or affixed by mechanical means. Unless otherwise so determined, every deed, contract, document, instrument or other writing to which a seal shall be affixed shall be signed on behalf of the Company by any Director of the Company, or by the company secretary of the Company, or by any person authorised to sign such deed, contract, document, instrument or other writing on their behalf. Regulation 6 (to the extent that it requires shares certificates to be sealed with a seal) and Regulation 101 of Table A shall not apply to these Articles.

DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE

29 Directors' ability to provide benefits to current or former Directors

29.1 The Directors may provide benefits, whether by the payment of gratuities or pensions or by purchasing and maintaining insurance or otherwise, for the benefit of any persons who are or were at any time directors or the holders of any executive or comparable office of employment with the Company or any other company or undertaking which is or has been (a) a subsidiary of the Company or (b) otherwise allied to or associated with the Company or a subsidiary of the Company or (c) a

predecessor in business of the Company or of any such subsidiary, and (d) for any member of his family (including a spouse and a former spouse) or any person who is or was dependant on him, and may (as well before as after he ceases to hold such office or employment) establish, maintain, subscribe and contribute to any fund and pay premiums for the purchase or provision of any such benefit. Regulation 87 of Table A shall not apply to these Articles.

29.2 The Directors may procure that any of such matters referred to in Article 29.1 may be done by the Company either alone or in conjunction with any other person.

29.3 No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to Article 29.1 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

DIRECTORS' INTERESTS

30 Permitted Directors' interests

Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any interest of his in accordance with Articles 31 and 33 and the Statutes, a Director notwithstanding his office -

30.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as seller, buyer or otherwise;

30.2 may be a director or other officer of, or employed by, or 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 otherwise interested or as regards which the Company has any powers of appointment; and

30.3 may hold any other office or place of profit under the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in such professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any remuneration shall be in addition to any remuneration provided for by any other Article;

and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit. Regulation 85 of Table A shall not apply to these Articles.

31 Declaration of Directors' interests

31.1 A Director who, to his knowledge, is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company, shall, in accordance with the 2006 Act, declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement.

31.2 A Director who, to his knowledge, is in any way (directly or indirectly) interested in a transaction or arrangement that has been entered into by the Company shall, in accordance with the 2006 Act, declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable, unless the interest has already been declared under Article 31.1.

31.3 Regulation 86 of Table A shall not apply to these Articles. For the purposes of this Article -

31.3.1 a general notice given 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 (whether proposed or existing) 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 or arrangement of the nature and extent so specified;

31.3.2 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

31.3.3 an interest of a person who is, for the purposes of the 2006 Act, connected with (which words shall have the meaning given to them by section 252 of the 2006 Act) 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; and

31.3.4 an interest of a person who is connected with a Director shall be treated as an interest of the Director.

32 When a Director may count in quorum or vote

A Director may vote and be counted in the quorum on any resolution of the Directors concerning a transaction or arrangement (whether proposed or existing) with the Company and in respect of which he has a direct or indirect interest, but he shall not vote or be counted in the quorum on any resolution of the Directors or a committee of the Directors concerning his own appointment (including the fixing or varying of terms of appointment) as the holder of any office or place of profit with the Company or any company in which the Company is directly or indirectly interested. Regulations 94 and 95 of Table A shall not apply to these Articles.

33 Directors' power to authorise conflicts of interest

33.1 The Directors may, on such terms as they may determine, authorise any matter which involves, or which could reasonably be expected to involve, a Director (the "**Conflicted Director**") in breaching his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict Matter**"). Where such authorisation is duly given in accordance with law and with these Articles, the Conflicted Director will not

have infringed such duty in respect of the relevant Conflict Matter where he acts in accordance with such authorisation.

33.2 A Conflicted Director who seeks authorisation of a Conflict Matter must inform the Directors in writing of both the nature and extent of his interest in a Conflict Matter as soon as practicable after his becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the Directors properly to evaluate the Conflict Matter, together with any additional information which the Directors may request.

33.3 Any Director (other than the Conflicted Director) may propose that the Conflict Matter be authorised. Such proposal and any authority given by the Directors shall be effected by a resolution of the Directors passed at a Meeting of Directors or by written resolution, in each case in accordance with the provisions of these Articles governing the proceedings of Directors, save that:

33.3.1 the Conflicted Director and any other Director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority; and

33.3.2 notwithstanding any other provision of these Articles, if the Conflicted Director (or any other Director with a similar or related interest to the Conflict Matter) is a Director whose presence is otherwise required for a quorum, his or their absence shall not invalidate the quorum except to the extent that the matter considered and voted upon by the Directors is solely a Conflict Matter involving that Conflicted Director or any other Director with a similar or related interest to the Conflict Matter.

33.4 Where the Directors resolve to give authority for a Conflict Matter:

33.4.1 the Conflicted Director will not be obliged to disclose any information which he obtains (otherwise than through his position as a Director of the Company) that is confidential to a third party where to do so would amount to a breach of that confidence; and

33.4.2 the Directors may revoke or vary the terms of such authority (including imposing additional terms) at any time in such manner as they consider reasonably necessary to protect the interests of the Company, but this will not affect the validity of anything done by the Conflicted Director prior to such revocation or variation in accordance with the terms of such authority nor constitute a breach of any duty by that Conflicted Director in respect thereof.

33.5 A Conflicted Director shall not be required to account to the Company for any benefit he receives or profit he makes as a result of any Conflict Matter duly authorised under Article 33.1, and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 33.1 or which is authorised by an ordinary or special resolution of the Company.

PROCEEDINGS OF DIRECTORS

34 Address for notices

If a Director or alternate Director has notified the Company in writing of an address in the United Kingdom at which notice of meetings of the Directors is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address and regulations 66 and 88 of Table A shall be modified accordingly; but the Company shall not be obliged by virtue of this Article 34 to give any Director or alternate Director a longer period of notice than that to which he would have been entitled to had he been present in the United Kingdom at that address.

35 Remote participation at Directors' meetings

Any Director (including an alternate Director), or a member of a committee of the Directors, may participate in a meeting of the Directors, or such committee, by means of a conference telephone, video conferencing facility or other similar communicating equipment whereby all persons participating in the meeting can hear and speak to each other. Persons participating in a meeting in this manner shall be deemed to be present at such meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Statutes (in particular sections 177 and 182 of the 2006 Act), all business transacted in this way shall be deemed to be validly and effectively transacted although fewer than two Directors or alternate Directors are physically present at the same time. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is present.

36 Act by Director and secretary not to be by same person

Any provision of the Statutes or of these Articles authorising or requiring a thing to be done by or to a Director or a secretary is not satisfied by its being done by or to the same person acting both as Director and secretary.

DIVIDENDS

37 Payment of dividends in other currencies

Except as otherwise provided by the rights attached to the shares, dividends may be declared or paid in any currency. The Directors may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amounts to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

38 Interim dividends in specie

An interim dividend paid by the Directors may be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of another

company. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they see fit and, in particular, may issue fractional certificates (or ignore fractions); may fix the value for distribution of any assets; may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members; and may vest any assets in trustees on trust for the persons entitled to the dividends.

NOTICES AND COMMUNICATIONS

39 Methods of giving notices, documents or information

39.1 Any Communication (other than a notice calling a meeting of the Directors or of a committee of the Directors) shall be given in accordance with Schedule 5 of the 2006 Act and be either:

39.1.1 in hard copy form; or

39.1.2 in electronic form; or

39.1.3 given by means of a website.

39.2 The Company may give any Communication to a member either:

39.2.1 personally; or

39.2.2 by sending it by post in a pre-paid envelope; or

39.2.3 by leaving it at the member's address; or

39.2.4 by sending it or supplying it by electronic means.

39.3 For the purposes of these Articles a hard copy Communication addressed to the member may be sent or supplied by the Company to:

39.3.1 an address specified for that purpose by the member; or

39.3.2 to a company at its registered office; or

39.3.3 an address shown in the Company's register of members; or

39.3.4 to an address to which any provision of the Companies Acts authorises the document or information to be sent or supplied.

39.4 For the purposes of these Articles a Communication sent may be sent or supplied by the Company by electronic means to:

39.4.1 a person who has agreed (generally or specifically) that the Communication may be sent or supplied in that form (and has not revoked that agreement); or

39.4.2 to a company that is deemed to have so agreed by a provision of the Companies Acts;

to an address specified for that purpose by the member, or where the recipient is a company, to an address deemed by a provision of the Companies Acts to have been so specified.

39.5 For the purposes of these Articles a Communication may only be sent or supplied by the Company to a person by being made available on a website if the person:

39.5.1 has agreed (generally or specifically) that the Communication may be sent or supplied to him in that manner, or

39.5.2 is taken to have so agreed under paragraphs 9 or 10 of Schedule 5 to the 2006 Act;

and has not revoked that agreement.

39.6 The signature on any Communication required to be given by the Company may be typed or printed or otherwise written.

40 When a Communication is given

A Communication sent by post shall be deemed to have been given on the day following that on which the envelope containing the Communication was posted if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the Communication was given. A Communication sent or supplied by electronic means shall be deemed to be given on the same day that it is sent or supplied provided the Company can show that it was properly addressed. Proof that a Communication sent or supplied by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was given sent or supplied. A Communication not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left. A Communication given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.

41 Notices in event of suspended postal services

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least one national daily newspaper with circulation in the United Kingdom and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the Company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING UP

42 Directors' power to petition

The Directors shall have the power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

INDEMNITY AND INSURANCE

43 Directors may be indemnified subject to the statutes

Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which such person may otherwise be entitled, every Director, or former director, Secretary and other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done, or alleged to have been done or omitted to have been done, by him as a director of and in relation to the affairs of the Company, provided that this Article 43 shall be deemed not to provide for, or entitle any such person to indemnification for a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the director is convicted and the conviction is final.

44 Power to purchase and maintain insurance

Subject to the provisions and so far as may be consistent with the Statutes, but without prejudice to the provisions of Article 43 or any other protection from liability to which such person may otherwise be entitled, the Directors shall have power to purchase and maintain, at the cost of the Company, insurance for, or for the benefit of, any persons who are or were at any time Directors, officers or employees of the Company or of any associated company of the Company within the meaning given in section 256 of the 2006 Act (an "Associated Company") (other than any person (whether an officer or not) engaged by the Company or an Associated Company as auditor) or who are or were at any time trustees of any retirement benefits scheme or employees' share scheme in which employees of the Company or any Associated Company is interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company or Associated Company or retirement benefits scheme or employees' share scheme.

Name and address of Subscriber

WG&M Secretaries Limited
One South Place
London
EC2M 2WG

I.R.Hamilton

Date: 1 December 2008

Witness to the above signature: Alexandra Winter

Name: Alexandra Winter

Address: Flat 64 Settlers Court, London E14 2DG

Occupation: Trainee Solicitor

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF EURO RESIN SOLUTIONS LIMITED

COMPANY NUMBER : 05160825

INCORPORATED ON : 23RD JUNE 2004