File Copy

CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 07017736

The Registrar of Companies for England and Wales hereby certifies that
ECOVETRO LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House on 14th September 2009

N07017736I

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
for the record

The above information was communicated in non-legible form and authenticated by the Registrar of Companies under section 710A of the Companies Act 1985

Companies House
for the record

Electronic statement of compliance with requirements on application for registration of a company pursuant to section 12(3A) of the Companies Act 1985

Company number **7017736**

Company name **ECOVETRO LIMITED**

I, **ALEXANDER JAMES FREEMAN**

of **145 CRABTREE LANE**
HARPENDEN
HERTFORDSHIRE
ENGLAND
AL5 5RD

a person named as a director of the company in the statement delivered to the registrar of companies under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section 12(3A) of the Companies Act 1985

Statement: I hereby state that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies electronically and authenticated in accordance with the registrar's direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to criminal prosecution

Companies House
— for the record —

10(ef)

First directors and secretary and intended situation of registered office

XBG34D9H

Received for filing in Electronic Format on the: **14/09/2009**

Company Name in full: ECOVETRO LIMITED

Proposed Registered Office:
145 CRABTREE LANE
HARPENDEN
HERTFORDSHIRE
ENGLAND
AL5 5RD

memorandum delivered by an agent for the subscriber(s): **No**

Director 1:

Name **ALEXANDER JAMES FREEMAN**

Address:
145 CRABTREE LANE
HARPENDEN
HERTFORDSHIRE
ENGLAND
AL5 5RD

Nationality: **ENGLISH**
Business occupation: **NONE**
Date of birth: **09/02/1967**

Consented to Act: **Y** *Date Authorised:* **14/09/2009** *Authenticated:* **YES**

Director 2:

Name **CARLO ITALO FOSSALUZZA**

Address: **409 GOFFS LANE**
GOFFS OAK
ENGLAND
EN7 5HQ

Nationality: **BRITISH**
Business occupation: **NONE**
Date of birth: **03/03/1961**

Consented to Act: **Y** *Date Authorised:* **14/09/2009** *Authenticated:* **YES**

Authorisation

Authoriser Designation: **subscriber** *Date Authorised:* **07/09/2009** *Authenticated:* **Yes**

Memorandum of Association

COMPANY NUMBER:

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION of EcoVetro Limited.

1. The name of the company is EcoVetro Limited.

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

3. The objects of the company are to carry on business as a general commercial company. This clause 3 invokes section 3A of the Companies Act 1985. Without derogating from that section, the objects of the company include giving guarantees, making donations and gifts and holding or investing in property of any description whatsoever.

4. The liability of the members is limited to the amount (if any) for the time being unpaid on the share(s) held by the members.

5. The share capital of the company is GBP 10,000,000 divided into 10,000,000 Ordinary shares of GBP 1.00 each.

6. The subscribers to this memorandum of association whose names, addresses and signatures appear following this clause 6, wish to be formed into a company pursuant to this memorandum; and each of the subscribers agrees to take the number of shares specified under their respective names and addresses.

Full name of subscriber 1: ALEXANDER JAMES FREEMAN

Address of subscriber 1: 145 Crabtree Lane Harpenden Hertfordshire AL5 5RD England

Number and type of shares to be taken by subscriber 1: 1 Ordinary share of GBP 1.00 per share (fully paid)

Signature of subscriber 1: ✘

Date of signing: 8 Sep 2009

Full name of witness:

Signature of witness: ✘

Address of witness:

(Subscriber and witness to sign. Also insert date and witness name and address details)

Full name of subscriber 2: CARLO ITALO FOSSALUZZA

Address of subscriber 2: 409 Goffs Lane Goffs Oak EN7 5HQ England

Number and type of shares to be taken by subscriber 2: 1 Ordinary share of GBP 1.00 per share (fully paid)

Signature of subscriber 2: ✘

Date of signing: 8 Sep 2009

Full name of witness:

Signature of witness: ✘

Address of witness:

(Subscriber and witness to sign. Also insert date and witness name and address details)

The total number of shares taken by the subscribers is 2 Ordinary shares of GBP 1.00 per share (fully paid).

Articles of Association

COMPANY NUMBER:

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of EcoVetro Limited

1. Preliminary

1.1 The regulations constituting Table A ('Table A') in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended at the date of incorporation of the company shall apply to the company except in so far as they are inconsistent with or excluded or varied by these articles.

1.2 Words and expressions defined in regulation 1 of Table A shall, unless the context indicates otherwise, have the same meaning in these articles as so defined.

1.3 References to 'the directors' shall, in the case of a company having a sole director, be construed as a reference to such sole director. References in these Articles to Table A are to that Table so far as it relates to private companies limited by shares.

2. Share capital

2.1 The share capital of the company as at the date of incorporation is set out in Schedule 1 at the end of these articles.

2.2 Subject to any contrary direction given by the company in general meeting and to the provisions of the Act, the unissued shares in the capital of the company as at the date of incorporation of the company, shall be under the control of the directors who, for a period of five years from the date of incorporation of the company, are generally and unconditionally authorised to allot, grant options over or otherwise dispose of them to such persons, at such times, in such manner and on such terms as they see fit.

2.3 Sections 561 and 562 of the Companies Act 2006 do not apply to the company.

3. Liens

The lien conferred by regulation 8 of Table A shall attach to all shares whether fully paid or not registered in the name of any person who is indebted to or under a liability to the company and whether the person is sole or joint holder of the shares. Further, the lien shall attach to all distributions and other money or property attributable to the shares and shall be for all sums presently payable to the company by the person or the person's estate.

4. Transfer of shares

4.1 Regulation 24 of Table A is deleted.

4.2 The directors may refuse to register the transfer of a share, or an interest in a share, if –

(i) the share is not fully paid;

(ii) the company has a lien on the share;

(iii) the transfer is not duly stamped (if stampable);

(iv) the transfer is not lodged at the company's office or at such other place as the directors may reasonably specify, together with the share certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(v) the transfer is in respect of more than one class of share; or

(vi) the transfer is in favour of more than four transferees.

4.3 The directors must refuse to register a transfer of a share, or an interest in a share, if the requirements of Article 4.6 apply to the transfer but they have not been complied with.

4.4 The directors must register a transfer of a share, or an interest in a share, which they are not entitled to refuse to register under Article 4.2 nor obliged to refuse to register under Article 4.3, nor otherwise entitled, or obliged, under the general law, to refuse to register.

4.5 Article 4.6 applies to any transfer of a share, or a transfer of an interest in a share, other than -

(i) A transfer by a member to another pre-existing member in circumstances where all the members have, in writing, pre-approved or subsequently ratified, the transfer.

(ii) A transfer by a member or the personal representatives of a deceased member to a relative of the member or to the trustees of a settlement created by the member or a relative of the member for the benefit of all or any of the member and his relatives. For this purpose, the relatives of a member are the member's children or remoter issue, spouse, brother, sister, parent or remoter forbear or their spouses;

(iii) A transfer by the personal representatives of a deceased member to a person to whom the shares in question have been specifically bequeathed;

(iv) A transfer for the purpose only of effecting the appointment of new trustees;

(v) A transfer by an individual member to a company controlled by the member. For this purpose, a company is controlled by an individual if the individual, together with the individual's relatives within the meaning of Article 4.5 (ii), owns shares conferring more than 50 per cent of the voting rights conferred by all the issued shares of that company;

(vi) A transfer by a holding company to a subsidiary or by a subsidiary to its holding company or to another subsidiary of its holding company;

(vii) A transfer as a consequence of the bankruptcy of a member; or

(viii) A transfer imposed by law, other than as a consequence of the direct operation of these articles.

If, following a transfer made under Article (iv), (v) or (vi) above, the relationship between the transferor and the transferee changes to one not within those Articles, the transferee must as soon as possible transfer the shares either to the transferor or to a person to whom the transferor could have transferred the shares under those Articles. The directors may require that the transferee provide them with such information as they from time to time reasonably require to satisfy themselves that the transferee continues to have the same relationship with the transferor.

4.6 Other than in the circumstances covered by Article 4.5, the following requirements of this Article 4.6 must be complied with in respect of a transfer of shares or an interest in shares -

(i) A member who wishes to transfer shares or an interest in shares (a 'Transferor') must first give to the directors a written notice (a 'Transfer Notice') specifying:

(A) The number of shares (the 'Specified Shares') which, or an interest in which, the Transferor wishes to transfer;

(B) The party (the 'Proposed Transferee') to whom the Transferor wishes to transfer the Specified Shares or interest; and

(C) The price per share (the 'Offer Price') at which the Transferor intends to transfer the Specified Shares or interest to the Proposed Transferee.

(ii) The Transfer Notice is deemed to constitute the directors the Transferor's agents for the sale of the Specified Shares. The directors must, within seven days of receipt of the Transfer Notice, offer (subject to the terms of this Article 4.6) in writing the Specified Shares to each other member in the proportion to which their then holding of shares bears to the total number of shares on issue (other than those of the Transferor), fractions being rounded at the directors' reasonable discretion. Each offer shall specify:

(A) The total number of the Specified Shares;

(B) The number of shares offered to the offeree;

(C) The Offer Price; and

(D) The Proposed Transferee,

and shall provide that, if the offeree does not accept the offer in respect of any of the shares allocated within fourteen days of the offer, the offeree will be deemed to have declined the offer. The offer shall also ask each offeree whether the offeree accepts the offer for all of the shares offered, or for only some of the shares offered (and if so how many), and whether the offeree wishes to purchase any shares in excess of the offeree's allocation (and if so how many). The offerees may only purport to accept shares at the Offer Price (neither more nor less).

(iii) If the offers are not accepted by all offerees in respect of the whole of their allocations, the unclaimed shares will be used in or towards provisionally satisfying applications by offerees for shares in excess of the number of shares offered to them, and in the proportion to which the number of excess shares applied for by each offeree bears to the aggregate number of excess shares applied for. Fractions of shares, which would otherwise be allocated, shall be consolidated and allocated by the drawing of lots.

(iv) If the aggregate number of shares in relation to which the offer is accepted, including, to the extent required, excess applications, is equal to the number of Specified Shares, the directors must, as soon as practicable, give written notice to the Transferor and the accepting offerees of the relevant acceptances, and written notice that they are required to complete the respective sales and purchases within twenty-eight days. If the aggregate number of shares for which the offer is accepted, taking into account excess applications, is less than the number of Specified Shares, the directors must, as soon as practicable, give written notice (the 'Round 1 Shortfall Notice') thereof to the Transferor. The Transferor may within seven days of being given the Round 1 Shortfall Notice withdraw the Transfer Notice and, if the Transferor does not do so then all of the Specified Shares (including shares in relation to which the offer was accepted) shall be re-offered for sale at the 'Fair Price' under the 'Fair Price' regime detailed in the remainder of this Article 4.6.

(v) Unless, under Article 4.6 (iv), sales of all of the Specified Shares are required to take place, or the Transferor withdraws the Transfer Notice, the directors must, as soon as is practicable, instruct the auditors (or if the company does not have auditors, an independent qualified accountant nominated by the directors) to determine the fair price of each of the Specified Shares (the 'Fair Price'). The Fair Price must be determined on the basis of the value as going concerns, as between a willing seller and a willing buyer, of the businesses and net assets of the company, and any of its subsidiaries, as at the date on which the company's auditors (or

the nominated independent qualified accountant, as the case may be) are instructed to make the determination. The Fair Price must not be adjusted by reason of the Specified Shares constituting a particular proportion of the issued share capital. In determining the Fair Price, the auditors (or the nominated independent qualified accountant, as the case may be) must act as independent experts and not as arbitrators and their determination will, in the absence of manifest error, be conclusive. The directors must give written notice of the Fair Price to the Transferor, and the members, within seven days of its determination.

(vi) The fees and expenses of the auditors (or of the nominated independent qualified accountant, as the case may be) must be paid by the Transferor.

(vii) If the Fair Price is less than 95 per cent of the Offer Price, the Transferor may, within seven days of being given written notice of the Fair Price, withdraw the Transfer Notice.

(viii) Within seven days of the determination of the Fair Price, the directors must re-offer, in writing, the Specified Shares to all of the members (other than the Transferor) at the Fair Price and in the proportions to which their then holdings of shares bears to the total number of shares on issue other than the holdings of the Transferor, such offer being open for acceptance within seven days of the offer. The offerees may purport to accept shares only at the Fair Price (neither more nor less) and the directors must not sell the shares at any price other than the Fair Price. The offerees may, however, indicate their willingness to purchase either more or less than the number of shares offered to them. If the offers are not accepted by each offeree in respect of the whole of the offeree's allocation, and some offerees make applications for shares in excess of the number of shares offered to them, the mechanism set out in Article 4.6(iii) above will apply for the purpose of provisionally allocating the unclaimed shares to those offerees who made excess applications.

(ix) If the above 'Fair Price' regime does not result in offers at the Fair Price, for all of the Specified Shares, the directors must, as soon as reasonably practicable, give written notice of that (the 'Round 2 Shortfall Notice') to the Transferor. The Transferor may, within seven days of receiving the Round 2 Shortfall Notice, withdraw, in writing, the Transfer Notice.

(x) If the Transferor withdraws the Transfer Notice in accordance with this Article 4.6, the Transferor will not be entitled to dispose of the Specified Shares, or any interest in them, or again to offer all or any of the Transferor's holding of shares under this Article 4.6 within six months of the withdrawal.

(xi) Unless the Transfer Notice is withdrawn in accordance with this Article 4.6, the Transferor and the accepting offerees under the 'Fair Price' regime will be required, by written notice which must be given by the directors as soon as practicable after the 'Fair Price' regime has been carried out, to complete the sales and purchases within twenty eight days.

(xii) If theTransferor fails to carry out sales of any of the shares in accordance with this Article 4.6, the directors may appoint some person to execute appropriate transfers on the Transferor's behalf and to give a receipt for the purchase price, which must be paid over to the Transferor.

(xiii) If the directors do not find purchasers for all the Specified Shares under the above provisions, and the Transferor has not exercised a right to withdraw the Transfer Notice, the Transferor may sell those of the Specified Shares which are unsold, to the Proposed Transferee, for a cash price per share which is not less than the Offer Price. The directors may, before registering the transfer, require the production of evidence to enable them to satisfy themselves reasonably that the consideration shown on the instrument of transfer is a cash price, and that no circumstances exist in relation to the sale which make that consideration misleading.

4.7 Regulation 25 of Table A is amended by replacing 'two months' with '21 days'.

5. Notice of general meetings

Regulation 38 of Table A is amended by deleting the words 'directors and' from the last sentence.

6. Proceedings at general meetings

The words 'by at least two members having the right to vote at the meeting; or' in paragraph (b) of regulation 46 of Table A are deleted and replaced with 'by any member having the right to vote at the meeting;' and paragraphs (c) and (d) of regulation 46 of Table A are deleted.

7. [Intentionally deleted in view of SI 2007/2541 and SI 2007/2826]

8. Number of directors

Regulation 64 of Table A is deleted and a new provision (with the same number) is inserted reading 'The minimum number of directors is one and unless otherwise determined by ordinary resolution there is no maximum number of directors. A sole director may exercise all of the powers and discretions given to the directors by these articles and by the Act.'.

9. Appointment and retirement of directors

9.1 The directors of the company are not subject to retirement by rotation and regulations 76 and 77 of Table A shall not apply. Regulation 67 of Table A is amended by deleting the words 'by rotation or otherwise' and regulation 78 of Table A is amended by deleting the words 'and may also determine the rotation in which any additional directors are to retire'. Regulation 79 of Table A is deleted.

9.2 The directors, or the company by ordinary resolution, may appoint as a director, either to fill a casual vacancy or as an additional director, any person who is willing to act, provided that the appointment does not cause the number of directors to exceed the number (if any) fixed as the maximum number of directors under these articles.

10. Disqualification and removal of directors

Regulation 81 of Table A is amended by deleting from paragraph (c) the words 'he is, or may be, suffering from' and replacing them with the words 'he is, or may be, in the opinion of the other directors, suffering from'.

11. Proceedings of directors

11.1 The quorum for the transaction of the business of the directors is two, except when there is only one director in office. A person who holds office as an alternate director shall, if the person's appointor is not present, be counted in the quorum. Regulation 89 of Table A is deleted. When the company has only one director he, she or it may exercise all the powers and discretions conferred on directors by these articles.

11.2 The fifth sentence of Regulation 88 of Table A is deleted and a new sentence is inserted in its place namely 'In the case of an equality of votes, the chairman shall not have a second or casting vote.'.

11.3 A director may participate in a meeting of the directors or of a committee of the directors of which he, she or it is a member, by conference telephone, video link, internet chat room or other similar communication system by means of which all of the directors participating or represented in the meeting can hear or read each other's communications at the same time. Participation in a meeting in such a manner is treated as presence in person at the meeting.

11.4 Subject to any contrary provision in these articles, a director may vote at a meeting of the directors, or of a committee of the directors of which the director is a member, in respect of a resolution which concerns or relates to a matter in which the director has a direct or indirect interest, but the director nevertheless remains obliged to declare the director's interest in compliance with the Act. Regulations 94 to 98 inclusive of Table A are deleted.

12. Minutes

The directors shall cause minutes to be made in books kept for the purpose of all proceedings at general meetings as well as meetings of its directors. Regulation 100 of Table A is deleted.

13. The Seal

13.1 Regulation 101 of Table A is amended by deleting the first two words (namely 'The seal') and replacing them with 'If the company has a seal, it'.

13.2 A document signed by a director and the company secretary, or by two directors and expressed (in whatever form of words) to be executed by the company, has the same effect as if executed under a company seal.

14. Notices

Regulation 111 of Table A is amended by adding the sentence 'A notice shall be taken to be given in writing if sent by facsimile transmission.', immediately after the first sentence of the regulation.

15. Indemnity

15.1 Regulation 118 of Table A is amended by inserting after the words 'or in which he is acquitted' the words 'or which are withdrawn or settled on terms which do not include an admission of a material breach of duty by him'.

15.2 Subject to the provisions of the Act, the directors may, at the company's expense, purchase and maintain insurance for the benefit of current or past directors, officers, employees or auditors of the company against any liability which may attach to them or any loss or expenditure which they may incur in relation to anything done or omitted by them (or alleged to have been done or omitted by them) in their role as a director, officer, employee or auditor.

Schedule 1
(Share capital as at date of incorporation)

10,000,000 Ordinary share/s of GBP 1.00 per share

Full name of subscriber 1: ALEXANDER JAMES FREEMAN

Address of subscriber 1: 145 Crabtree Lane Harpenden Hertfordshire AL5 5RD England

Signature of subscriber 1 ✘

Date of signing: 8 Sep 2009

Full name of witness:

Signature of witness: ✘

Address of witness:

(Subscriber and witness to sign. Also insert date and witness name and address details)

Full name of subscriber 2: CARLO ITALO FOSSALUZZA

Address of subscriber 2: 409 Goffs Lane Goffs Oak EN7 5HQ England

Signature of subscriber 2 ✘

Date of signing: 8 Sep 2009

Full name of witness:

Signature of witness: ✘

Address of witness:

(Subscriber and witness to sign. Also insert date and witness name and address details)