

Company number **7148719**

WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER

of

BPSW19 LIMITED
(the "Company")

Circulation Date: 20 November 2017

The undersigned, being the sole member of the Company who (at the circulation date of this Written Resolution (as defined in section 290 of the Companies Act 2006 ("**the Circulation Date**")) would have been entitled to attend and vote at meetings of the Company convened for the purpose of passing or sanctioning the following hereby resolve unanimously pursuant to Chapter 2, Part 13 of the Companies Act 2006 as follows:

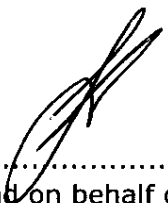
SPECIAL RESOLUTION

1. **THAT:** the draft regulations attached to these written resolutions be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

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

We, the undersigned, being the sole member of the Company eligible to vote on the above resolutions at the time and date of circulation hereby irrevocably agree to the Resolutions.


.....
for and on behalf of
RPC Packaging Holdings Limited

(SHAREHOLDER)

.....20/11/2017.....

Dated:



NOTES:

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - By Hand: delivering the signed copy to the Secretary, Sapphire House, Crown Way, Rushden, Northamptonshire NN10 6FB.
 - Post: returning the signed copy by post to the Secretary, Sapphire House, Crown Way, Rushden, Northamptonshire NN10 6FB.
 - E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to Secretariat secretariat@rpc-group.plc.uk . Please enter "Written Resolutions of the Company" in the e-mail subject box.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

ARTICLES OF ASSOCIATION

OF

**BPSW19 Limited
("the Company")**

(Adopted by special resolution passed on 20 November 2017)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of

7148719

(Adopted by Special Resolution passed on 20 November 2017)

1 MODEL ARTICLES

The model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as in force on the date when these articles become binding on the Company (the "Model Articles") shall not apply to the Company unless otherwise stated.

2 DEFINED TERMS

| | |
|---|--|
| Act: | the Companies Act 2006. |
| Articles: | the Company's articles of association for the time being in force. |
| Business Day: | a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business. |
| Conflict: | a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. |
| Controlling Shareholder: | a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time. |
| Eligible Director: | a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter). |
| Group: | the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them. |
| "subsidiary undertaking" and "parent undertaking": | have the meanings given in section 1162 of the Act; |
| "Wholly owned subsidiary" and "holding company": | have the meanings given in section 1159 of the Act. |

Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

A reference in these Articles to a numbered article is a reference to the relevant article of these Articles unless expressly provided otherwise.

Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- a) any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
- b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

3 DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 Any or all powers of the directors (or any of them) may be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe.
- 3.3 The directors may delegate any of the powers which are conferred on them under the articles to any such person or committee, by such means (including Power of Attorney) to such an extent, in relation to such matters or territories and on such terms and conditions as they think fit. Furthermore, if so specified by the directors, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or in part, or alter its terms and conditions.

4 BORROWING POWERS

The directors may exercise all the powers of the Company to:

- a) borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit;
- b) mortgage or charge the whole or any part of the Company's undertaking, property and uncalled capital; and
- c) issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

5 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 5.1 The general rule is that any decision of the directors must be either a majority decision at a meeting or a written resolution in accordance with article 6.
- 5.2 If the Company has only one director in office, and no provision of these Articles requires it to have more than one director, and the director may (for so long as he remains the sole director) *take decisions without regard to any of the provisions of these Articles relating to directors' decision making.*

6 WRITTEN RESOLUTIONS

- 6.1 A decision of the directors may take the form of a resolution in writing, to which each eligible director has indicated agreement in writing, whether by signing a copy of the resolution or otherwise.
- 6.2 References in this article to eligible directors are to directors who would have been entitled to vote on the matter, and whose vote would be counted under these Articles, had it been proposed as a resolution at a directors' meeting.
- 6.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

7 CALLING A DIRECTORS' MEETING

- 7.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 7.2 Notice of any directors' meeting must indicate:
- a) its proposed date and time;
 - b) where it is to take place; and
 - c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 7.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 7.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 7.5 Directors participate in a directors' meeting (or part thereof) when the meeting has been called and takes place in accordance with the Articles and they can each communicate to the others any information or opinions they have on any particular item of business. When determining participation, it is irrelevant where any director is or how they communicate with each other. Where all directors are not in one place they may decide that the meeting is to be treated as taking place wherever any of them is.

8 QUORUM FOR DIRECTORS' MEETINGS

- 8.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 8.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two, or where there is only one director in office for the time being, that director.
- 8.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision;
- a) to appoint further directors, or
 - b) to call a general meeting so as to enable the shareholders to appoint further directors.

9 CHAIRING OF DIRECTORS' MEETINGS

The directors may appoint any director to chair their meetings. The person so appointed for the time being is known as the chairman. The directors may terminate the chairman's appointment at any time. If there is no chairman, or if the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, or if he is unwilling to chair the meeting, the participating directors must appoint one of themselves to chair it.

10 CASTING VOTE

- 10.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote. But this does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

11 DIRECTORS' DUTIES

- 11.1 If the Company has for the time being a parent undertaking, a director may act in accordance with any directions given by the parent undertaking and (without prejudice to his other duties) shall not be in breach of any duty to the Company to exercise independent judgment by so doing.
- 11.2 A director may be a director or other officer of, or employed by, or otherwise interested in, any parent undertaking of the Company or any subsidiary undertaking of such parent undertaking from time to time, provided that he has disclosed the matter to the other directors (to the extent that they are not already aware of the matter) and in such case:
- a) he shall not be accountable to the Company for any profit, remuneration or benefit realised by or accruing to him in consequence of any such office, employment or interest, and no transaction or arrangement shall be liable to be avoided, by reason of his office as a director of the Company or of the fiduciary relationship thereby established; and
 - b) if he has obtained any information, otherwise than as a director of the Company, in respect of which he owes a duty of confidentiality to the parent undertaking or subsidiary undertaking (as the case may be), the director is under no obligation to disclose such information to the Company or to use or apply such information in

performing his duties as a director of the Company where to do so would be a breach of that duty of confidentiality.

- 11.3 Without prejudice to article 12, provided that the matter has been authorised by the directors in accordance with section 175 of the Act or by resolution of the shareholders, a director may be in any 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 and which he would otherwise be under a duty to avoid pursuant to section 175 of the Act ("authorised conflict situation"). For this purpose, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

A director shall not be accountable to the Company for any profit, remuneration or benefit realised by or accruing to him in consequence of any authorised conflict situation, and no transaction or arrangement shall be liable to be avoided, by reason of his office or of the fiduciary relationship thereby established.

Any authorisation pursuant to article 12 shall be for such duration and subject to such terms and conditions as the directors or shareholders (as the case may be) shall determine and may be varied or terminated at any time. In particular, but without limitation, any such authorisation may (but need not) provide that:

- a) if the director has obtained any information in relation to the matter which has been authorised, otherwise than as a director of the Company, in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to disclose such information to the Company or to use or apply such information in performing his duties as a director of the Company where to do so would be a breach of that duty of confidentiality; and/or
- b) the director shall not be given any information relating to the matter which has been authorised.

12 CONFLICTS OF INTEREST

- 12.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

- 12.2 But if Article 12.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.

- 12.3 This article applies when;

- a) the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- c) the director's conflict of interest arises from a permitted cause.

- 12.4 For the purposes of this article, the following are permitted causes;

- a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
- b) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.

12.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

12.6 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

12.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

13 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

14 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated.

15 METHODS OF APPOINTING DIRECTORS

15.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to that position.

15.2 If the Company has a Controlling Shareholder, the Controlling Shareholder may appoint a person as a director. Any such appointment shall be effected by notice in writing and shall be effective forthwith upon the receipt of such notice by the Company.

15.3 If the Company does not for the time being have a Controlling Shareholder:

- a) a director may be appointed by ordinary resolution, or by a decision of the directors;
- b) in any case where the Company has no directors, then any shareholder may call a general meeting (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more directors; and
- c) in any case where, as a result of death or bankruptcy, the Company has no shareholders

and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person who is willing to act and is permitted by law to do so to be a director.

- 15.4 For the purposes of this article, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

16 TERMINATION OF DIRECTOR'S APPOINTMENT

- 16.1 A person ceases to be a director as soon as:
- a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - b) a bankruptcy order is made against that person;
 - c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 16.2 If the Company has for the time being a Controlling Shareholder, a person ceases to be a director as soon as notification in writing is received by the Company from the Controlling Shareholder removing that person as a director.

17 DIRECTORS' REMUNERATION

- 17.1 Directors may undertake any services for the Company that the directors decide.
- 17.2 Directors are entitled to such remuneration as the directors determine for their services to the Company as directors, and for any other service which they undertake for the Company
- 17.3 Subject to the Articles, a director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 17.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 17.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

18 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- a) meetings of directors or committees of directors,

- b) general meetings, or
 - c) separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

19 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

20 SECRETARY'S EXPENSES

The Company may pay any reasonable expenses which the company secretary properly incurs in connection with his attendance at:

- a) meetings of directors or committees of directors;
- b) general meetings; or
- c) separate meetings of the holders of any class of shares or of debentures of the Company;

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

21 ALL SHARES TO BE FULLY PAID UP

- 21.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 21.2 This does not apply to the shares taken on formation of the Company by the subscribers to the Company's memorandum.

22 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any). The powers of the directors under section 550 of the Act are limited accordingly.

23 TRUSTS NOT TO BE RECOGNISED

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

24 SHARE CERTIFICATES

- 24.1 The Company must issue each shareholder, free of charge, with one or more certificates in

respect of the shares which that shareholder holds.

- 24.2 Every certificate must specify in respect of how many shares, and of what class, it is issued; the nominal value of those shares; that the shares are fully paid and any distinguishing numbers assigned to them.
- 24.3 No certificate may be issued in respect of shares of more than one class.
- 24.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 24.5 Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Act.

25 REPLACEMENT SHARE CERTIFICATES

- 25.1 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 25.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

26 SHARE TRANSFERS

- 26.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 26.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 26.3 The Company may retain any instrument of transfer which is registered.
- 26.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 26.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

27 TRANSMISSION OF SHARES

- 27.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

- 27.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 27.3 *But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.*

28 EXERCISE OF TRANSMITTEES' RIGHTS

- 28.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 28.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 28.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

29 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

30 PROCEDURE FOR DECLARING DIVIDENDS

- 30.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 30.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 30.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 30.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 30.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 30.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them

that the profits available for distribution justify the payment.

- 30.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

31 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 31.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

- 31.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- a) the holder of the share; or
- b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

32 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms of which the share was issued, or the provisions of another agreement between the holder of that share and the Company.

33 UNCLAIMED DISTRIBUTIONS

- 33.1 All dividends or other sums which are payable in respect of shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the director for the benefit of the Company until claimed.
- 33.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 33.3 If twelve years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

34 NON-CASH DISTRIBUTIONS

- 34.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 34.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- a) fixing the value of any assets;
 - b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - c) vesting any assets in trustees.

35 WAIVER OF DISTRIBUTIONS

- 35.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
- a) the share has more than one holder, or
 - b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- 35.2 the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

36 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 36.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
- a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 36.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.
- 36.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 36.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 36.5 Subject to the Articles the directors may:

- a) apply capitalised sums in accordance with this article partly in one way and partly in another;
- b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

37 QUORUM FOR GENERAL MEETINGS

- 37.1 No business other than the appointment of a chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 37.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum.
- 37.3 In any other case, the quorum shall be:
- a) a Controlling Shareholder present in person, by proxy or by authorised representative; or
 - b) if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

38 CHAIRING GENERAL MEETINGS

- 38.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 38.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- a) the directors present, or
 - b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 38.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

39 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 39.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 39.2 The chairman of the meeting may permit other persons who are not shareholders of the Company, or otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

40 ADJOURNMENT

- 40.1 If the persons attending a general meeting within half an hour of the time at which the

meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

- 40.2 The chairman of the meeting may adjourn a meeting at which a quorum is present if:
- a) the meeting consents to an adjournment, or
 - b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 40.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 40.4 When adjourning a general meeting, the chairman of the meeting must:
- a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 40.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - b) containing the same information which such notice is required to contain.
- 40.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

41 **VOTING**

- 41.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 41.2 No objection may be raised to the qualification of any person voting at a general meeting (or adjournment thereof) except at the meeting (or adjournment thereof) at which the vote objected to is tendered. Every vote not disallowed at the meeting is valid. Objections must be referred to the chairman of the meeting, whose decision is final.

42 **POLL VOTES**

- 42.1 A poll on a resolution may be demanded:
- a) in advance of the general meeting where it is to be put to the vote, or
 - b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 42.2 A poll may be demanded by:
- a) the chairman of the meeting;
 - b) the directors;
 - c) two or more persons having the right to vote on the resolution; or

- d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

42.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.

42.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

43 CONTENT OF PROXY NOTICES

43.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- a) states the name and address of the shareholder appointing the proxy;
- b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

43.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

43.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

43.4 Unless a proxy notice indicates otherwise, it must be treated as:

- a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

44 DELIVERY OF PROXY NOTICES

44.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

44.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

44.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- 44.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

45 AMENDMENTS TO RESOLUTIONS

- 45.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 45.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 45.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

46 CHANGE OF COMPANY NAME

The name of the Company may be changed by:

- a) a decision of the directors; or
- b) a special resolution of the shareholders; or
- c) otherwise in accordance with the Act.

47 MEANS OF COMMUNICATION TO BE USED

- 47.1 Subject to the Articles, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - b) if sent by fax, at the time of transmission; or
 - c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

- f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives or is deemed to have received notice of the fact that the material is available on the website; and
- h) if deemed receipt under the previous sections of this Article would occur outside business hours, (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

47.2 To prove service, it is sufficient to prove that:

- a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

48 COMPANY SEAL

48.1 The Company need not have a common seal.

48.2 Where a common seal exists the directors may decide by what means and in what form any common seal is to be used. Unless otherwise so decided, where the Company's common seal has been affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

48.3 For the purposes of this Article an authorised person is:

- a) any director of the Company;
- b) the company secretary; or
- c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

49 RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors, or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

50 INDEMNITY

50.1 Subject to Article 50.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

50.2 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, 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 the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

50.3 The Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

50.4 This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

51 **INSURANCE**

51.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

51.2 In this Article:

- a) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- b) a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).