The Companies Acts 1985 to 1989

Private Company Limited by Shares
Company Number: 5777067

MEMORANDUM
AND ARTICLES
OF ASSOCIATION

EARTHRING LIMITED
BREWERY UK HOLDING

(Incorporated the 11th April 2006)

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Company Formation and Information Specialists
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THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

EARTHRING LIMITED
BRENNTAG UK HOLDING (Name change 18 May 2006)

1. The Company's name is "EARTHRING LIMITED".

2. The Company's registered office is to be situated in England and Wales.

3.1 The object of the Company is to carry on business as a general commercial company.

3.2 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things:

3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for cooperation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company’s constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company’s interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company’s interests.

3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company’s objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

3.2.14 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 think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.

3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

3.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

3.2.21 To procure the Company to be registered or recognised in any part of the world.

3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

3.2.24 AND so that:-

3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

3.2.24.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.2.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.

5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

[Stamp: 29 October 2018]
I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of Subscriber: For and on behalf of Instant Companies Limited 1 Mitchell Lane BRISTOL BS1 6BU

Number of shares taken by the Subscriber: One

Total shares taken: One

Dated 10/04/2006
THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

EARTHING LIMITED

\[\text{NAME CHANGE: } \text{18 MAY 2006}\]

1. PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.

1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. ALLOTMENT OF SHARES

2.1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to article 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

2.2 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the
said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 2.2 shall have effect subject to section 80 of the Act.

2.3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.4 The directors are generally and unconditionally authorised for the purposes of section 89 of the Act to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to be made by the Company within that period. The authority hereby given may at any time (subject to the said section 89) be renewed, revoked or varied by ordinary resolution.

3. SHARES

3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

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

4. GENERAL MEETINGS AND RESOLUTIONS

4.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
4.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to article 4.2.2 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

4.2.2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

4.2.3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

4.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.

4.3.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4.3.3 below.

4.3.2 Any decision taken by a sole member pursuant to article 4.3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company’s minute book.

4.3.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

4.4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.

4.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

5.1.1 Regulation 64 in Table A shall not apply to the Company.
5.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

5.3 No person shall be appointed a director at any general meeting unless either:-

(a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

5.4.1 Subject to article 5.3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

5.4.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 5.1.2 above as the maximum number of directors and for the time being in force.

5.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5.4.1 above. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

6. BORROWING POWERS

6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
7. ALTERNATE DIRECTORS

7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of 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 count as only one for the purpose of determining whether a quorum is present.

8. GRATUITIES AND PENSIONS

8.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

8.1.2 Regulation 87 in Table A shall not apply to the Company.

9. PROCEEDINGS OF DIRECTORS

9.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

9.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

9.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10. THE SEAL

10.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

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10.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

11. PROTECTION FROM LIABILITY

For the purposes of this Article a "Liability" is any liability incurred by a person 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 and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

11.1 the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.

11.2 every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

11.3 Regulation 118 shall not apply to the Company.

12. TRANSFER OF SHARES

12.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company.

13. MEETINGS

13.1 In this article "communication" and "electronic communication" shall bear the meanings set forth in the Electronic Communications Act 2000 or any statutory modification or re-enactment thereof.

13.2 A person in electronic communication with the chairman and with all other parties to a meeting of the directors or of a committee of the directors shall be regarded for all purposes as personally attending such a meeting provided that but only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by way of electronic communication.

13.3 A meeting at which one or more of the directors attends by way of electronic communication is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting
shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.
For and on behalf of
Instant Companies Limited
1 Mitchell Lane
BRISTOL
BS1 6BU

Dated 10/04/2006
**Table A: THE COMPANIES ACT 1985**

**Regulations for Management of a Company Limited by Shares**

<table>
<thead>
<tr>
<th>INTERPRETATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. in this schedule:</td>
</tr>
<tr>
<td>&quot;the Act&quot; means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.</td>
</tr>
<tr>
<td>&quot;clear days&quot; in relation to the period of notice means that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.</td>
</tr>
<tr>
<td>&quot;corporate communication&quot; means the same as in the Electronic Communications Act 2000.</td>
</tr>
<tr>
<td>&quot;criminal conviction&quot; means the same as in the Electronic Communications Act 2000.</td>
</tr>
<tr>
<td>&quot;office&quot; means the registered office of the company.</td>
</tr>
<tr>
<td>&quot;person&quot; means a natural person whose name is entered in the register of members as holder of the shares.</td>
</tr>
<tr>
<td>&quot;the Articles&quot; means the Articles of Association of the company.</td>
</tr>
<tr>
<td>&quot;the United Kingdom&quot; means Great Britain and Northern Ireland.</td>
</tr>
</tbody>
</table>

Under the provisions of this Act, regulations contained in these regulations bear the same meaning as in the Act but excluding any statutory modifications or re-enactments not in force when these regulations become binding on the company. |

**SHARE CAPITAL**

2. Subject to the provisions of the Act and without prejudice to any rights attaching to the shares by virtue of the Articles or by the Act, no person shall be admitted as a member of the company unless the company is satisfied that the payment of the amount payable in respect of the shares is made and that the shares are transferable. |

3. Subject to the provisions of this Schedule, it shall be lawful to issue for cash or for shares or for any other consideration, and to redeem or repurchase shares, whether or not there is no right to vote attached to them, and to redeem or repurchase shares otherwise than on the basis of the amount payable thereon and to issue, repurchase and redeem shares otherwise than on the basis of the amount payable thereon. |

**SHARE CERTIFICATES**

4. Any person becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him and, upon transfer of the holder of shares of any class, a certificate for the balance of such holding or certificates each for one half of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. |

5. A certificate may be issued, varied or cancelled, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the reasonable expenses reasonably incurred by the company in investigating the loss or destruction thereof. The directors may determine the extent to which a certificate shall be renewed and the form and manner in which the certificate shall be renewed. |

**LIEN**

6. The company shall have a first and paramount lien on every share (not being a fully paid share for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time make and for any purpose and in their discretion exempt from the provisions of this regulation the company's lien on a share subject to any amount payable in respect of it. |

7. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the sum is not paid the shares may be sold. |

8. To give effect to a sale the directors may authorize some person to enter into transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferor to the shares shall not be affected by any irregularity or in irregularity of the proceedings in reference to the variance. |

9. The net proceeds of the sale, after payment of the costs, shall be applied in payment of the amount due on each share, and of the balance on any shares which are wholly or partly unclaimed, and any residue shall be paid or used as the directors think fit. |

10. The law of the place of incorporation of the company shall apply to the winding up of the company. |

11. The law governing the ownership of shares in respect of any money unpaid on their shares (whether in respect of certificates or by virtue of the Articles or by the Act) or of any shares sold and subject to a lien for any money not presently payable as existed upon the shares before the said sale be paid to the person entitled to the shares at the date of the sale. |

**CALS ON SHARES AND FORFEITURE**

12. Subject to the terms of allotment: The directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of certificates or by virtue of the Articles or by the Act) or of any calls made and subject to receiving within at least fourteen clear days notice specifying when and where payment is to be made and the amount payable as the directors shall require for the amount of the shares. A call may be required to be paid by instalments. A call may, before receipt of the whole or any part thereof, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the forfeiture of the shares. |

13. A call shall be deemed to have been made at the time when the call notice is given. |

14. The joint holders of a share shall be jointly and severally liable to pay all calls, and in the event of the death of any joint holder, the survivor shall be liable in the full amount of the calls. |

15. If a call remains unpaid after it has become due and payable the person for whose benefit the call was made for and in respect of whom the amount called and payable shall have been paid or for which the amount payable may be recovered, for the amount due and payable, and if it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call, or if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the amount unpaid together with any interest which may have accrued. The name shall be placed in the book where payment is made and shall state that the notice is not complied with and the shares in respect of which the call was made will be forfeited. |

16. An amount payable in respect of a share at any fixed date whether in respect of nominal capital or premium or as an installment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if the amount had become payable by the fall of a call. |

17. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and terms of payables. |

18. If a call remains unpaid after it has become due and payable the directors may present the person from whom it is due not later than fourteen clear days notice requiring payment of the amount unpaid together with any interest which may have accrued. The name shall be placed in the book where payment is to be made and shall state that the notice is not complied with and the shares in respect of which the call was made will be forfeited. |

19. If the notice is not complied with, and the sum paid as it is given, before the payment required by the notice has been made, be forfeited by a resolution of the directors, the resolution of the directors of the company and the directors may require the payment of the dividends or other moneys payable in respect of the forfeited shares and not paid. If before the forfeiture of the shares the holder or any other person and at any time before sale, re-allocation or otherwise disposed of the shares, the forfeiture may be cancelled on such terms as the directors think fit. |

20. Subject to the provisions of the Act, a forfeited share may be sold, re-allocated or otherwise disposed of by the directors and the share may be issued with such rights or without restrictions as the company may, by ordinary resolution determine. |

21. Subject to the provisions of the Act, a forfeited share may be sold, re-allocated or otherwise disposed of by the directors and the share may be issued with such rights or without restrictions as the company may, by ordinary resolution determine. |

**TRANSFER OF SHARES**

22. The instrument of transfer of a share may be in any usual form or in any other form which the company may prescribe and it shall be conclusive evidence of the intentions of the transferee and the transferor and the transferee. |

23. The transfer of a share shall be registered in the books of the company. The transfer shall be registered without the authority of the transferor and without any proof of consideration. |

24. The directors may refuse to register the transfer of a share which is not certified by the person to whom the shares have been transferred. |

25. Where the provisions of the disposal of a forfeited share is to be voided or made void of the disposal, the transferor or the transferee of the share shall be entitled to the disposal of the share and the disposal shall be void. |

26. The company shall be entitled to retain any instrument of transfer which is registered. But any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given. |

**TRANSFER OF SHARES**

27. In the event of the insolvency of the company, the directors may, if they think fit, transfer the share to any person and sell the share and the instrument of transfer without the authority of the transferee and the transferor and the transfer shall be void. |

28. Nothing in the Companies Act 1985 or the Articles of the company shall apply to the transfer of shares and no company shall be bound by any rule as to the transfer of the shares. |

29. A transferee becoming entitled to a share in consequence of the death or bankruptcy of a member, may, upon such evidence being produced as the company may require, cause a transfer to be made and upon the issue of the shares registered in the name of the transferee the transferee shall be entitled to the shares. |

30. A transferee becoming entitled to a share in consequence of the death or bankruptcy of a member, may, upon such evidence being produced as the company may require, cause a transfer to be made and upon the issue of the shares registered in the name of the transferee the transferee shall be entitled to the shares. |

31. A transferee becoming entitled to a share in consequence of the death or bankruptcy of a member, may, upon such evidence being produced as the company may require, cause a transfer to be made and upon the issue of the shares registered in the name of the transferee the transferee shall be entitled to the shares. |

32. A transferee becoming entitled to a share in consequence of the death or bankruptcy of a member, may, upon such evidence being produced as the company may require, cause a transfer to be made and upon the issue of the shares registered in the name of the transferee the transferee shall be entitled to the shares. |

33. A transferee becoming entitled to a share in consequence of the death or bankruptcy of a member, may, upon such evidence being produced as the company may require, cause a transfer to be made and upon the issue of the shares registered in the name of the transferee the transferee shall be entitled to the shares. |

34. A transferee becoming entitled to a share in consequence of the death or bankruptcy of a member, may, upon such evidence being produced as the company may require, cause a transfer to be made and upon the issue of the shares registered in the name of the transferee the transferee shall be entitled to the shares. |
ALTERRATION OF SHARE CAPITAL

32. The company may by ordinary resolution—
(a) increase its share capital by new shares of such amount as the resolution prescribed;
(b) consolidate and divide all or any of its share capital into shares of larger or smaller amount or of different classes, as the resolution prescribed;
(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into equal parts, and make any other alteration in the capital, or any particulars relating to the capital, in which alteration the shares resulting from the sub-division, any of which may have any particular denomination or fractional part of a share, shall be lawful;
(d) cancel shares which, at the date of the passing of the resolution, have been allotted in anticipation of subscription money, and upon such terms, if any, and with such restrictions as the directors may consider necessary, as of or amount of its share capital by the amount of the shares so canceled.

33. Whenever as a result of a consolidation, a subdivision or a reclassification of shares it would be lawful to cancel any shares, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably considered consistent with the object of the resolution, subject to the shares being paid to the company and distribute the net proceeds of sale in proportion among these members of the residue of the paid-up capital of the company or in any manner agree upon with the members, as the instrument of transfer of the shares to, or in accordance with the direction of, the members or in default of any such direction, as the directors think fit, to entitled members for the purpose of subscribing for the new shares or such other application as may be the case.

34. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account.

PURCHASE OF OWN SHARES

35. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

36. Any general meeting other than annual general meetings shall be called an extraordinary general meeting.

37. The directors may call general meetings and, on the resolution of members; purchase, on terms the directors think fit, any shares in the company and shall, forthwith proceed to convey an extraordinary general meeting for a date not later than eight weeks after the passing of such a resolution, to the members and to the holders of any debentures giving the members to attend and vote thereat.

38. In the case of any two or more meetings held by a company it shall be lawful for a company to hold an extraordinary general meeting called by at least fourteen clear days' notice to any member in person or by proxy, that notice to be given in accordance with the articles of association of the company.

39. In the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

40. In the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority holding not less than one-fourth of the shareholdings giving the members to attend and vote thereat.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. In the case of an annual general meeting, the notice shall specify the meeting as such.

Subject to any provisions relating to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in the death or bankruptcy of a member and to the directors and auditors.

41. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at such meeting.

PROCEEDINGS AT GENERAL MEETINGS

42. No business shall be transacted at any meeting unless a quorum is present.

43. At every meeting of the company, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a member, shall be a quorum.

44. A director, not understanding that he is not a member, be entitled to attend and speak at, and not be disqualified from voting at, any general meeting and at any separate meeting of the holders of any class of shares in the company.

45. The chairman, if the chairman is present, shall chair the meeting. If the chairman is not present, the chairman of the committee of which the chairman is a member shall chair the meeting, but if neither the chairman nor such other director if any present wishes to chair the meeting, the chairman of the committee of which the chairman is a member shall chair the meeting.

46. The chairman may, with the consent of a meeting at which a quorum is present and shall do so at the request of the directors, adjourn the meeting from time to time and place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given of the next meeting. The chairman may give such notice himself or appoint another person to give such notice on his behalf.

48. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

49. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) to receive and count the votes and fix the place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

50. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall have a second or casting vote in addition to any other vote he may have.

51. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not more than thirty days after the demand was made. A poll shall not prevent the continuance of a meeting for the transaction of any business other than the question upon which the poll was demanded.

52. No person shall be entitled to be a candidate for any office or to vote at the meeting after the declaration of the result of a show of hands and the director is duly withdrawn, the chairman shall declare the meeting adjourned and the chairman shall be deemed to have resigned his office.

53. No person need be given a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, so as to allow of at least seven clear days' notice being given to show the time and place at which the poll is to be taken.

54. A resolution in writing executed by or on behalf of each member who would have been entitled to vote if it had been passed at a general meeting duly convoked and held may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

55. Subject to any rights or restrictions attached to any shares, on a show of hands every member who being an individual is present in person or voting by proxy is present is entitled to vote, one memen being a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

56. In the case of joint holders of the share the vote of the holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and every such vote shall be a valid vote at the meeting.

57. The directors may, by a general meeting, require a quorum of not less than any number of persons as the directors may from time to time determine.

58. No resolution shall be passed at any meeting at which the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable in respect of that share shall have been paid up and the amount of the share paid up.

59. No objection shall be raised to the qualification of any voter except at the meeting at which the qualification of any member, or of any person entitled to vote, is to be exercised and in default the right to vote shall be irrecoverable.

60. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable in respect of that share shall have been paid up.

61. The right to vote is to be exercised and in default the right to vote shall be irrecoverable.

62. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

63. A poll may be given either personally or by proxy. A member may appoint more than one person or proxy to all or any part of the business of the meeting.

64. The appointment of a proxy or proxies by or on behalf of a member shall be in the following form (or in a form as near as may be circumstances allow or in any other form which is usual or which the directors may approve):

PLLimited

I, the above-named company, hereby appoint

1. as proxy to vote in my name and on my behalf at the annual/extraordinary general meeting of the company to be held on

2. and at any adjournment thereof.

Signed

19

65. Where it is desired to afford members an opportunity of instructing the proxy how he should act the proxy shall act in accordance with the instructions so given or in a form as near as may be circumstances allow or in any other form which is usual or which the directors may approve:

PLLimited

I, the above-named company, hereby appoint

1. of

2. as proxy to vote in my name and on my behalf at the annual/extraordinary general meeting of the company to be held on

19

and at any adjournment thereof.

Signed

19

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 * for * against
Resolution No. 2 * for * against

* Strike out whichever is not desired.

19

66. The appointment of a proxy and any authority under which it is executed or a copy of such authority is tendered or kept by the company for the purposes of this Act shall be evidence of the authority of the person making the appointment or the proxy, as the case may be, to vote at the meeting in accordance with the resolution.

19

67. In the case of an instrument in writing deposited at the office of the company at such place as may be specified in the instrument in writing, and in the case of such instrument as may be received by the company in relation to the meeting, the company may from time to time, after the time for holding the meeting or adjourned meeting at which the person named in the instrument would vote, vote by the directors of the company in accordance with the resolution in the case of an instrument in writing deposited at the office of the company at such place as may be specified in the instrument in writing, and in the case of such instrument as may be received by the company in relation to the meeting, the company may from time to time, after the time for holding the meeting or adjourned meeting at which the person named in the instrument would vote, vote by the directors of the company in accordance with the resolution.

19

68. In the case of an instrument in writing deposited at the office of the company at such place as may be specified in the instrument in writing, and in the case of such instrument as may be received by the company in relation to the meeting, the company may from time to time, after the time for holding the meeting or adjourned meeting at which the person named in the instrument would vote, vote by the directors of the company in accordance with the resolution.

19

69. In the case of an instrument in writing deposited at the office of the company at such place as may be specified in the instrument in writing, and in the case of such instrument as may be received by the company in relation to the meeting, the company may from time to time, after the time for holding the meeting or adjourned meeting at which the person named in the instrument would vote, vote by the directors of the company in accordance with the resolution.

19
In any invitation contained in an electronic communication to appoint a proxy by the company in relation to the matters to be of which it has been demanded and less than 48 hours before the time appointed for the taking of the poll, or in the case of a poll taken more than 48 hours after it is demanded, be demanded by the company in relation to any proxy not deposited, delivered or received before the commencement of the meeting or adjourned meeting at which the poll is or the poll demanded or in the case of a poll taken otherwise than at the place, the address given in the resolution or identified in relation to electronic communications, includes any number or address used for the purposes of such communication. 84. In the case of a poll demanded any proxy or by the duly authorised representative of a company shall be valid notwithstanding the previous determination, appointment or delivery of a proxy or poll demanded or receive notice of the determination was received by the company at the office or at other places at which the poll is taken, the proxy or poll demanded was duly delivered or where the appointment of the proxy was contained in an electronic communication, includes any number or address used for the purposes of such communication. 85. In the case of a poll demanded the person acting as a proxy shall be deemed to have been appointed as a proxy by the company or otherwise in connection with the discharge of his duties. 86. Any appointment or removal of an alternate director shall be by notice to the company of the appointment or removal of the director making or revoking the appointment or in any other manner approved by the directors. 87. Any appointment or removal of an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for all acts and defaults and he shall not be deemed to be the agent of the directors. 88. The directors may, by power of attorney, appoint any person to be the agent of the company for such purposes and on such conditions as they think fit and to appoint any person to be the agent of any of its powers. 89. The directors may delegate any of their powers to any committee composed of not less than two directors and may delegate to any director or any director holding any other executive office such of their powers as they think fit, any such delegation or appointment to be subject to any conditions the directors may impose, and either collaboratively with the directors or otherwise. 90. Subject to any such conditions, the proceedings of a committee with two or more directors shall be governed by the laws subject to the directors regulating the proceedings of a committee so far as they are capable of applying. 91. At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if there are not three or a multiple of three, the number nearest to one-third shall retire from office; but if there is only one director or if he is subject to retirement by rotation, he shall retire. 92. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, as between persons becoming or being last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. 93. At the meeting at which the directors retiring by rotation do not fill the vacancies the retiring director shall, if willing, be deemed to have been reappointed directors, or if he is not willing, or if it is not thought necessary to fill the vacancies or unless a resolution for the reappointment of the director is put to the meeting and lost. 94. If there be any other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless: (a) the directors so directed by the directors of the company or otherwise in connection with the discharge of his duties. 95. No appointment or removal of an alternate director by a member qualified to vote at the next general meeting of the company of the intention to propose the person acting as a director to be appointed or reappointed shall be put to the meeting, or as in any such transaction the nature and extent so specified, and of which it is unreasonable to expect him to have knowledge shall not be treated as an act of his. 96. The directors may provide benefits, whether by payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family, including a spouse and a former spouse or any person who is or was dependent on him, and may last well before as after he ceases to hold such office or employment contribute to any fund and pay premiums for the purchase or provision of any such benefit. 97. The directors may appoint one or more directors to act as his agent for the purpose of signing or affixing his signature to any document or for the purpose of dealing with any other business of the company in his absence. 98. The resolutions may be called a meeting of the directors, at which a director appointed by a member qualified to vote at the meeting and lost. 99. If it is not thought necessary to fill the vacancies or unless a resolution for the reappointment of the director is put to the meeting. 100. If the company, which is any company or any body corporate appointed or reappointed a director at any general meeting unless: (a) a general notice given to the directors that a director is to be regarded as having resigned shall be deemed to be an appointment or reappointment of a director in any such transaction or arrangement and such appointment or reappointment shall be put to the meeting. 101. In any such resolution the company shall be deemed for all purposes to be a director and shall alone be responsible for all acts and defaults and he shall not be deemed to be the agent of the directors. 102. The resolutions may be called a meeting of the directors, at which a director appointed by a member qualified to vote at the meeting and lost. 103. If the company, which is any company or any body corporate appointed or reappointed a director at any general meeting unless: (a) a general notice given to the directors that a director is to be regarded as having resigned shall be deemed to be an appointment or reappointment of a director in any such transaction or arrangement and such appointment or reappointment shall be put to the meeting. 104. In any such resolution the company shall be deemed for all purposes to be a director and shall alone be responsible for all acts and defaults and he shall not be deemed to be the agent of the directors.