

Company number 00727228

The Companies Act 2006

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Company limited by shares

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**Special resolutions**  
of  
**W.H. Palmer & Co. (Industries) Limited**

Passed on 7<sup>th</sup> October 2008

The following resolutions were passed as special resolutions of the company at a general meeting of the company duly convened and

held at: Charringtons House, The Causeway, Bishop's Stortford  
date 7<sup>th</sup> October 2008  
time 4.00 pm

**Special resolutions**

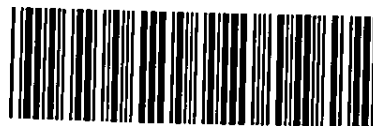
**Alteration of memorandum of association**

- 1 **That** the draft memorandum of association produced to the meeting and marked 'M' for the purposes of identification be and is adopted by the company in substitution for its existing memorandum of association

**Alteration of articles of association**

- 2 **That** the draft regulations produced to the meeting and marked 'A' for the purposes of identification be and are adopted by the company in substitution for its existing articles of association

SATURDAY



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11/10/2008

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COMPANIES HOUSE

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Chairman

THE COMPANIES ACTS 1948 to 1967

and

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

W H. PALMER & CO (INDUSTRIES) LIMITED

(As altered by special resolution dated 7 October 2008)

1 The name of the Company is "W H PALMER & CO. (INDUSTRIES) LIMITED"

2 The registered office of the Company will be situate in England

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 co-operation, 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 £100,000 divided into 100,000 shares of £1 each

\*The Company's share capital was increased from £10,000 to £100,000 by special resolution dated 9 April 1973

# THE COMPANIES ACTS 1985 to 2006

## PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

#### W H PALMER & CO (INDUSTRIES) LIMITED

(Adopted by special resolution dated 7 October 2008)

#### 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), The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826) so far as it relates to private companies limited by shares (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. Any regulations previously applicable to the Company under any former enactment shall not apply to the Company.

1.2 In these Articles the expression "the Act" means the Companies Act 1985 and "the 2006 Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act or the 2006 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 All shares 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 2.1 shall have effect subject to section 80 of the Act

2 2 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 3 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital of the Company authorised but unissued at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption 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 do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) 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 325(1) of the 2006 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 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 510 of the 2006 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 A member present at a meeting by more than one proxy shall be entitled to speak at the meeting through each of the proxies but the proxies together shall be entitled to only one vote on a show of hands In the event that the proxies do not reach agreement as to how their vote should be exercised on a show of hands, the voting power is treated as not exercised. 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 CASTING VOTE

5 1 In the case of an equality of votes on a resolution passed by the Company in general meeting, whether on a show of hands or on a poll, any shares held by the chairman of the general meeting having the right to vote at that meeting shall carry one additional vote.

## 6 APPOINTMENT OF DIRECTORS

6 1 1 Regulation 64 in Table A shall not apply to the Company

6 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.

6 2 Regulations 76 to 79 (inclusive) in Table A shall not apply to the Company

6 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.

6 4 1 Subject to article 6 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.

6.4 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 6 1 2 above as the maximum number of directors and for the time being in force.

6.5 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 6 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

## **7 BORROWING POWERS**

7 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

## **8 ALTERNATE DIRECTORS**

8 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

8 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

## **9 DIRECTORS' REMUNERATION**

9 1 Each director shall be entitled to such remuneration as the directors may by board resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

9.2 Regulation 82 in Table A shall not apply to the Company

## **10 GRATUITIES AND PENSIONS**

10.1 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

10 1 2 Regulation 87 in Table A shall not apply to the Company

## **11 PROCEEDINGS OF DIRECTORS**

11 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

11 1 2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act

11 1 3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

## 12 COMMUNICATION BY MEANS OF A WEBSITE

12 1 Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website

## 13 THE SEAL

13 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 two directors, by a director and the secretary or, if there is only one director and no secretary in office, by the sole 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

13.2 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

## 14 PROTECTION FROM LIABILITY

14 1 For the purposes of this article

(a) a "Liability" is any liability incurred by a director 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, or any liability incurred by an auditor in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company occurring in the course of the audit of accounts, and

(b) "Associated Company" shall bear the meaning referred to in section 256 of the 2006 Act

14 2 Subject to the provisions of the 2006 Act and without prejudice to any protection from liability which may otherwise apply

(a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company and any officer of

the Company (not being a director or auditor of the Company), insurance against any Liability

(b) 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

(c) every director of the Company shall, and any director of an Associated Company may, be indemnified out of the assets of the Company against any Liability to a third party other than the Company or an Associated Company (including any loss or liability incurred by him in defending any civil proceedings brought against him by a third party in which judgment is given against him)

14 3 For the avoidance of doubt, the indemnity set out in article 14 2(c) shall not extend to

(a) any liability of the director to pay a fine imposed in any criminal proceedings,

(b) any liability of the director to pay a sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising),

(c) any liability incurred by the director in defending any criminal proceedings in which he is convicted;

(d) any liability incurred by the director in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him, or

(e) any liability incurred by the director in connection with any application under sections 144(3), 144(4) or 727 of the Act in which relief is not granted to him by the court.

14 4 The directors shall have power to provide any director of the Company with funds to meet any expenditure incurred by him in defending any criminal or civil proceedings or making any application for relief in connection with any Liability, on terms that he will repay such funds if judgment is given against him or he is convicted or his application for relief is refused not later than the date on which those decisions become final.

14.5 The directors shall have power to indemnify any officer of the Company (not being a director or auditor of the Company) from any Liability

14 6 Regulation 118 in Table A shall not apply to the Company

## 15 TRANSFER OF SHARES

15 1 The directors shall, subject to regulation 24 in Table A, register the transfer or, as the case may be, transmission of any shares -

15 1 1 to a member of the family of a member or deceased member;

15 1 2 to any person or persons acting in the capacity of trustee or trustees of a trust created by a member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon such terms of the trust) provided that there are no persons beneficially interested under the trust other than a member or members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the member or members of his family and also the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the member or members of his family,

15 1 3 by the trustee or trustees of a trust to which article 15.1 2 above applies to any person beneficially interested under the trust being the member or a member of his family,

15 1 4 to the legal personal representatives of a deceased member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are members of the family (as hereinafter defined) of the deceased member, and by the legal personal representatives of a deceased member to a member or members of the family of the deceased member

15.2 For the purpose of articles 15 1 above and 15 11 below but not any other article

15.2 1 the word "member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former member in any case where the person concerned ceased to be a member as a result of the creation of the relevant trust; and

15 2 2 the words "a member of the family of a member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption), of the member

15 3 Notwithstanding the provisions of article 15, the directors may decline to register any transfer or transmission which would otherwise be permitted hereunder, if it is a transfer of a share (whether or not it is fully paid) made pursuant to article 15 10 below Regulation 24 in Table A shall, for these purposes, be modified accordingly

15.4 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, together with their reasons for the refusal. Regulation 25 in Table A shall not apply to the Company.

15.5 Save where a transfer is made pursuant to article 15.1 above any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any member or members willing to purchase the same (hereinafter called "the purchasing member") at the price certified in accordance with article 15.7 below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors.

15.6 The shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within 21 days after the receipt by the Company of the certificate of the auditor in accordance with article 15.7 below. The offer notice shall state the price per share specified in the certificate of the auditor and shall limit the time in which the offer may be accepted, being 90 days after the date of the offer notice. For the purpose of this article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

15.7 The auditor for the time being of the Company (or at the discretion of the auditor, or if there is no auditor, such person who the member serving the transfer notice and the directors of the Company shall have agreed to appoint in writing or, in default of such agreement, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) shall certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this article reference to the auditor shall include any person so nominated. Upon receipt of the transfer notice the Company shall instruct the auditor to certify as aforesaid. In certifying fair value as aforesaid the auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply.

15.8 If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 15.6 above, the

Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members

15 9 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account

15 10 If the Company shall not give a sale notice to the proposing transferor within the time specified in article 15 8 above, he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty subject to article 15 3 above to transfer all or any of the shares comprised in the transfer notice to any person or persons

15 11 In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to article 15.1 2 above and it shall come to the notice of the directors that not all the persons beneficially interested under the trust are members of the family (as hereinbefore defined) of the member by whom the trust was created, the directors may at any time within 28 days thereafter resolve that such trustee or trustees do transfer such shares and such trustee or trustees shall thereupon be deemed to have served a transfer notice comprising such shares pursuant to article 15 5 above and to have specified therein the fair value to be certified in accordance with article 15 7 above and the provisions of article 15 shall take effect accordingly. Notice of such resolution shall forthwith be given to such trustee or trustees

15 12 In the application of regulations 29 to 31 (inclusive) in Table A to the Company -

15 12 1 save where the proposed transfer or transmission is within article 15.1 above ("a permitted transfer") any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;

15 12.2 if a person so becoming entitled shall not have executed a permitted transfer or given a transfer notice in respect of any share within 6 months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days to execute permitted transfers or to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not do so he shall at the end of such 30 days be deemed to have given a transfer notice pursuant to article 15 5 above relating to those shares in respect of which he has still not executed permitted transfers or given a transfer notice

**Company Number: 00727228**

**The Companies Acts 1948 to 1967  
and  
The Companies Acts 1985 to 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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# **MEMORANDUM AND ARTICLES OF ASSOCIATION**

**W.H. PALMER & CO. (INDUSTRIES) LIMITED**

**Incorporated on 19 June 1962**

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## **Jordans Limited**

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