

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

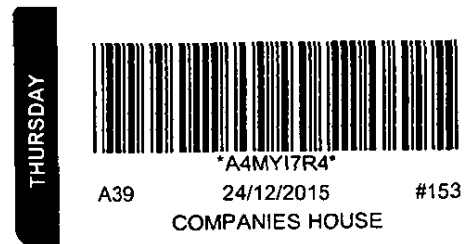
of CAPCO PALMER STEELS LIMITED (Company)

(Company Number 01842704)

Circularisation Date *18 DECEMBER* 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution  
(Special Resolution)

**SPECIAL RESOLUTION:**



THAT the draft articles of association attached to this Written Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association


**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to any of the resolutions

The undersigned, a person entitled to vote on the above resolution on the above date, hereby irrevocably agrees to those resolutions as indicated above

*J. Thompson* 23 12 15  
**Examined against the original  
and found to be a true copy  
RUTHERFORDS SOLICITORS  
6/9 LADYBANK TAMWORTH  
STAFFORDSHIRE B79 7NB**

Signed

  
JOHN MICHAEL MURRAY

Print Name

Date

18<sup>th</sup> December, 2015.

#### NOTES

- 1 If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to the Company Secretary

You may not return the resolutions to the Company by any other method

If you do not agree to the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless, by 28 days from the date of circulation of these resolutions, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches the Company Secretary before the expiry of or during this period

## ANNEXURE – NEW ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF CAPCO PALMER STEELS LIMITED

(Company Number 01842704)

(Adopted by special resolution passed on 2015)

Introduction

### 1. INTERPRETATION

- 1 1 The following definitions and rules of interpretation apply in these Articles

**Act:** means the Companies Act 2006

**Articles:** means the company's articles of association for the time being in force

**Business Day:** means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

**Eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

- 1 5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the company
- 1 6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the company under that statute or statutory provision
- 1 7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them
- 1 9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 10 Articles 8, 9, 17(2), 18(e), 49 of the Model Articles shall not apply to the company
- 1 11 Article 7 of the Model Articles shall be amended by
- 1 11 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 11 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 12 Article 20 of the Model Articles shall be amended by the insertion of the words " and the secretary" before the words "properly incur"
- 1 13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 8," after the word "But"
- 1 14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"
- 1 15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **DIRECTORS**

### **2. UNANIMOUS DECISIONS**

- 2 1 A decision of the directors is taken in accordance with this article when all Eligible directors indicate to each other by any means that they share a common view on a matter
- 2 2 Such a decision may take the form of a resolution in writing, where each Eligible director has signed one or more copies of it, or to which each Eligible director has otherwise indicated agreement in writing
- 2 3 A decision may not be taken in accordance with this article if the Eligible directors would not have formed a quorum at such a meeting

### **3. CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving not less than 14 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

### **4. QUORUM FOR DIRECTORS' MEETINGS**

- 4 1 The quorum for the transaction of business at a meeting of directors is any two Eligible directors
- 4 2 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
  - 4 2 1 to appoint further directors, or
  - 4 2 2 to call a general meeting so as to enable the shareholders to appoint further directors

### **5. CASTING VOTE**

- 5 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote
- 5 2 Article 5 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible director for the purposes of that meeting (or part of a meeting)

### **6. RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

### **7. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than two

### **8. APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

## **9      SECRETARY**

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

## **SHARES**

### **10.    FURTHER ISSUE OF SHARES**

10 1    Subject to the provisions of the next following Articles, the directors are authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the company to allot, grant options over or otherwise dispose of such shares to such persons on such terms and in such manor as they think fit

10 2    The authority referred to in Article 10 2

10 2 1 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and

10 2 2 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

10 3    Any renewal under Article 10 2 2 shall be for a period not exceeding five years and the resolution must state (or restate) the amount of shares which may be allotted under such authority or renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date of which the authority or renewed authority will expire

10 4    Notwithstanding the provisions of the preceding Articles the company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the directors may allot shares notwithstanding that such authority or renewed authority has expired

10 5    In this Article 10 any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares but shall not include any reference to the allotment of shares pursuant to such a right

**11. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

- 11 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company
- 11 2 Any shares for the time being unissued shall be offered of the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the company. The directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the directors effectually be offered in the manner aforesaid
- a) No share or beneficial ownership of a share shall be transferred nor shall the company purchase any of its own shares pursuant to Article 12 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted
- b) Any Member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the Vendor") shall give notice in writing (hereinafter called a "Transfer Notice") to the company of such proposal. That Transfer Notice shall specify the sum which in the Vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the company the Vendor's agent for the sale of such share or shares (hereinafter called "the Said Shares") in one or more lots at the discretion of the directors to the Members (other than the Vendor), at that price save that if the directors do not accept that sum specified by the Vendor constitutes the fair price of the Said Shares they shall instruct the Accountants of the company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called a "Certificate of Value") the value in their opinion of the Said Shares as between a willing seller and a willing buyer, and in such a case the Transfer Notice shall nevertheless constitute the company the Vendor's agent for the sale of the Said Shares but at the price certified in the Certificate of Value
- c) If the Accountants are instructed to certify the fair value as aforesaid the company shall, as soon as it receives the Certificate of Value, furnish a copy thereof to the Vendor. The cost of obtaining the Certificate of Value shall be borne by the company

- d) Upon the price being fixed as aforesaid (whether by reference to the Vendor's opinion of the fair price or by reference to the Certificate of Value) the company shall forthwith by notice in writing (hereinafter called the "Offer Notice") inform each Member (other than the Vendor) of the number and price of the Said Shares and shall invite each such Member to apply in writing to the company within 21 days of the date of despatch of the Offer Notice (which date shall be specified therein) for such maximum number of the Said Shares (being all or any thereof) as he shall specify in such application
- e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the Transfer Notice) any of the Said Shares, the directors shall allocate the Said Shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without subdivision of being allocated to the Members in proportion to their existing holdings the same shall be allocated to the applicant 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 think fit
- f) The company shall forthwith give notice of such allocations (hereinafter called an "Allocation Notice") to the Vendor and to the Members to whom the Said Shares have been allocated and shall specify in that allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the Allocation Notice, which shall be specified therein) at which the sale of the Said Shares so allocated shall be completed
- g) The Vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in an Allocation Notice to the purchasing Members named therein at the place and time therein specified, and if in any case the Vendor after having become bound as aforesaid makes default in transferring any shares the company may receive the purchase price 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 price shall be a good discharge to the purchasing Member. The company shall forthwith pay the purchase price into a separate bank account in the company's name and shall hold the purchase price and any interest earned thereon in trust for the Vendor
- h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Article the Vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Article to transfer to any person (including, but subject to Article 12, the company) and at any price (not being less than the price fixed under paragraph (b) of this Article) any of the Said Shares not allocated by the directors in an Allocation Notice



- i) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share

- 11 3 No transfer of any shares of the capital of the company shall be permitted unless the transferee is already a Member of the company. Upon death or retirement of a shareholder the shareholding must first be offered to the company at a fair price to be certified by the accountants of the company as experts

## **12. PURCHASE OF OWN SHARES**

- 12 1 Subject to the Act but without prejudice to any other provision of these Articles, the company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of

12 1 1 £15,000, and

12 1 2 the nominal value of 5% of the company's fully paid share capital at the beginning of each financial year of the company

## **DECISION MAKING BY SHAREHOLDERS**

### **13. POLL VOTES**

- 13 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 13 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

## **ADMINISTRATIVE ARRANGEMENTS**

### **14 MEANS OF COMMUNICATION TO BE USED**

- 14 1 Subject to article 14 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
  - 14 1 1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
  - 14 1 2 if sent by fax, at the time of transmission, or
  - 14 1 3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or

- 14 1 4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
  - 14 1 5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
  - 14 1 6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
  - 14 1 7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, or
  - 14 1 8 if deemed receipt under the previous paragraphs of this article 14 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 am on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt
- 14 2 To prove service, it is sufficient to prove that
- 14 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
  - 14 2 2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
  - 14 2 3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
  - 14 2 4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient