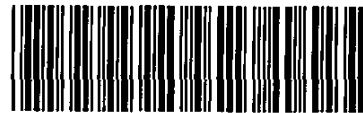


Registered Number: 2950489

**COMPANIES ACTS 1985 TO 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION**

of
DISLEY HOLDINGS (UK) (Company)

TUESDAY



A1BFLCJ4

A13

19/06/2012

#63

COMPANIES HOUSE

CIRCULATION DATE 18 JUNE 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution is proposed to be passed as a Special Resolution (the Resolution):

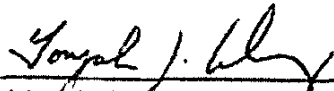
SPECIAL RESOLUTION

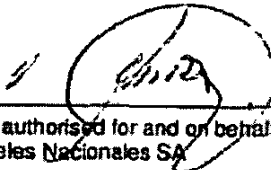
THAT the articles of association attached to this resolution be and are hereby adopted as the new articles of association of the Company in substitution for its existing articles of association.

AGREEMENT

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

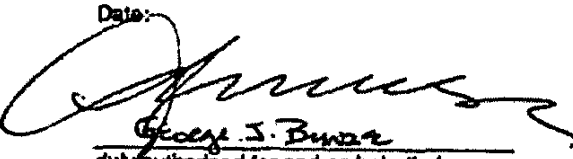
The undersigned, persons entitled to vote on the Resolution on the Circulation Date specified above, hereby irrevocably agree to the Resolution:


duly authorised for and on behalf of
Grand Bay International AVV


duly authorised for and on behalf of
Papeles Nacionales SA

Date:

Date:


duly authorised for and on behalf of
Disley Holdings Inc.

Date:

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - By Hand: delivering the signed copy to Kathy Holube, Hill Dickinson LLP, No. 1 St. Paul's Square, Liverpool, L3 9SJ.
 - Post: returning the signed copy by post to Kathy Holube, Hill Dickinson LLP, No. 1 St. Paul's Square, Liverpool, L3 9SJ.
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by the Lapse Date (the date 28 days from the Circulation Date), sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

111967799v1

THE COMPANIES ACTS 1985 to 1989

PRIVATE UNLIMITED COMPANY

ARTICLES OF ASSOCIATION OF

DISLEY HOLDINGS (UK)

(as adopted by special resolution dated 18 JUNE 2012)

PRELIMINARY

- 1 Subject as otherwise provided herein the regulations in Table A in the Companies (Tables A-F) Regulations 1985 as amended prior to the adoption of the articles (Table A) shall apply to the Company to the exclusion of any other regulations which would fall to constitute the Company's articles of association pursuant to section 8(2) of the Act
- 2 The Company shall be a private company within the meaning of the Companies Act 1985 ("the Act") and accordingly no offer allotment or agreement to allot shall be made (whether for cash or otherwise) of any shares in or debentures of the Company to or with a view to all or any of those shares or debentures being offered for sale to the public
- 3 Regulations 3 24 32 34 35 46 53 62 64 73 to 80 inclusive 87 89 93 to 98 inclusive and 112 of Table A shall not apply to the Company but subject thereto the Articles hereinafter contained together with the remaining regulations of Table A but subject modifications hereinafter expressed shall constitute the regulations of the Company
- 4 These Articles and those regulations incorporated herein shall take effect subject to the requirements and provisions of the Act as modified or re-enacted from time to time and of every other Act for the time being in force affecting the Company (the Statutes)

SHARES AND SHARE CAPITAL

- 5 The capital of the Company is £70,000,000 divided into 66,068,838 Ordinary Shares of £1.00 each 2,190,370 A Preference Shares of 20p each 1,740,792 "B" Preference Shares of 20p each and 15,724,648 undesignated shares of 20p each
- 6 Subject to the provisions of these Articles and the Statutes all unissued shares in the capital of the Company at the date of its incorporation shall be at the disposal of the

Directors who are generally and unconditionally authorised for a period of five years from such date to allot grant options over or otherwise dispose of them to such persons at such times and on such conditions as they may determine The Directors shall subject as herein stated be entitled to make at any time before the expiry of such authority any offer or agreement which will or may require shares to be allotted after the expiry thereof The Company may by ordinary resolution at any time extend renew or revoke this authority

7 Section 89(1) and Section 90(1) to (6) inclusive of the Act are hereby excluded and shall not apply to any allotment of equity securities in the Company

8 The Company may by special resolution

8 1 increase the share capital of such sum to be divided into share of such amount as the resolution may prescribe,

8 2 consolidated and divide all or any of its share capital into shares of a larger amount than its existing shares,

8 3 subdivide its shares or any of them into shares of a smaller amount than its existing shares,

8 4 cancel any shares which at the time of the passing of the resolution have not been taken or agreed to be taken by any person, and

8 5 reduce its share capital and any share premium account in any way

8 6 The rights attaching to the respective classes of shares shall be as follows

(a) **As to income**

The profits of the company available for distribution shall be applied as follows

(i) first for the each of the financial years of the company ending 31 December 1994 and 31 December 1995 in paying to the holders of the "A" Preference Shares a fixed cumulative preferential net cash dividend ("the "A" Preference Dividend") of 3 pence per annum on each share and thereafter on paying to the holders of the "A" Preference Shares "A" Preference Dividend of 7 pence per annum on each share payable half yearly on 30 June and 31 December **PROVIDED ALWAYS THAT** in respect of the period from the date of subscription to 30 June 1994 the "A" Preference Dividend shall be paid on 31 December 1994 and

- (ii) second and subject to the provisions of paragraph (i) of this Article 74 and subject also to a recommendation or resolution of the Directors for each of the financial years of the company ending 31 December 1994 and 31 December 1995 in paying to the holders of the "B" Preference Shares a fixed cumulative Preferential net cash dividend ("the "B" Preference Dividend") of 3 pence per annum on each share and for the financial year of the company ending 31 December 1996 and paying to the holders of the "B" Preference Shares a "B" Preference Dividend of 7 pence per annum and thereafter and without the requirements for any recommendation or resolution of the Directors in paying to the holders of the "B" Preference Shares the "B" Preference Dividend of 7 pence per annum on each share payable half yearly on the 30 June and 31 December **PROVIDED ALWAYS THAT** in respect of the period from the date of subscription to 30 June 1994 the "B" Preference Dividend shall be paid on 31 December 1994

No dividend shall be declared or paid in respect of the Ordinary Shares save in the event that all arrears of the "A" Preference Dividend and the "B" Preference Dividend (if applicable) have been paid

(b) **As to Capital**

On a return of assets on liquidation the assets of the company remaining after the payment of its liabilities shall be applied as follows

- (i) First in paying to the holders of the "A" Preference Shares £1 per share together with the sum equal to any arrears deficiency or accruals of the "A" Preference Dividend calculated down to the date of the return of capital and payable whether such dividend has been declared or earned or not,
- (ii) Second and subject to the provisions of paragraph (i) of this article 8(b) in paying to the holders of the "B" Preference Shares £1 per share together with a sum equal to any arrears deficiency or accruals of the "B" Preference Dividend calculated down to the date of the return of capital and payable (where the dividend is for the financial year ending 31 December 1997 and thereafter) whether such dividend has been declared or earned or not

(c) **Redemption of "A" Preference Shares**

- (i) Subject to the provisions of the Act on each of the dates set out in Column 1 below that number of "A" Preference Shares set out in Column 2 below opposite such dates shall be redeemed -

Column 1 Redemption Date	Column 2 Number of Shares Redeemable
31 December 2000	438,074
31 December 2001	438,074
31 December 2002	438,074
31 December 2003	438,074
31 December 2004	438,074

PROVIDED ALWAYS THAT subject as aforesaid on a Listing Date or Sale Date (as defined in the Articles of Association of Broomco (774) Limited adopted by special resolution passed on even date herewith) all the "A" Preference Shares in issue shall (unless the holders of 75% in nominal value of the "A" Preference Shares in issue give notice in writing to the Company to the contrary) be redeemed

- (ii) On or before the dates so fixed each registered holder of "A" Preference Shares shall surrender to the Company the certificate for his shares (or such indemnity in lieu thereof as the Company may reasonably require) which are to be redeemed in order that it may subject to redemption of such shares be cancelled **PROVIDED THAT** if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue to the holder a fresh certificate for the balance of the shares not redeemable
- (iii) If there is more than one holder of "A" Preference Shares the number of each such holders "A" Preference Shares to be redeemed on each occasion on which "A" Preference Shares are redeemed shall be such number (as nearly as may be) as shall bear the same proportion to the total number of "A" Preference Shares to be redeemed on each such occasion as that proportion which each such holders entire holding of "A" Preference Shares bear to the total number of "A" Preference Shares then in issue
- (iv) On the dates so fixed for redemption the Company shall pay to each such holder in respect of each of such holders "A" Preference Shares to be redeemed the sum of £1 together with a sum equal to any arrears deficiency or accruals of the "A" Preference Dividend thereon calculated to the date of redemption whether the "A" Preference Dividend has been declared or earned or not and the

"A" Preference Dividend thereon shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption monies shall be refused

(d) **Redemption of "B" Preference Shares**

- (i) Subject to the provisions of the Act and the full redemption of the "A" Preference Shares all the "B" Preference Shares shall be redeemed on 31 December 2006

PROVIDED ALWAYS THAT subject as aforesaid on a Listing or Sale Date (as defined in the Articles of Association of Broomco (774) Limited adopted by special resolution passed on even date herewith) all the "B" Preference Shares in issue shall (unless the holders of 75% in nominal value of the "B" Preference Shares in issue give notice in writing to the Company to the contrary) be redeemed

- (ii) On or before the date of redemption each registered holder of "B" Preference Shares shall surrender to the Company the certificate for his shares (or such indemnity in lieu thereof as the Company may reasonably require) which are to be redeemed in order that it may subject to redemption of such shares be cancelled **PROVIDED THAT** if any certificate so surrendered includes any shares which are not redeemed at that time the Company shall issue to the holder a fresh certificate for the balance of the shares not redeemed

- (iii) If the Company is by reason of the Act unable to redeem all the "B" Preference Shares on the date of redemption it shall redeem so many as it is permitted to do and shall redeem more "B" Preference Shares as soon as it is permitted to do so and in that event if there is more than one holder of "B" Preference Shares the number of each such holders "B" Preference Shares to be redeemed on each occasion on which "B" Preference Shares are redeemed shall be such number (as nearly as may be) as shall bear the same proportion to the total number of "B" Preference Shares to be redeemed on each such occasion as that proportion which each such holders entire holding of "B" Preference Shares bears to the total number of "B" Preference Shares then in issue

- (iv) On the dates so fixed for redemption of the Company shall pay to each such holder in respect of each of such holders "B" Preference Shares to be redeemed the sum of £1 together with a sum equal to

any arrears deficiency or accruals of the "B" Preference Dividend thereon calculated to the date of redemption whether the "B" Preference Dividend has been declared or earned or not and the "B" Preference Dividend thereon shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall be refused

VARIATION OF RIGHTS

- 9 If any such separate general meeting as is referred to in Section 125 of the Act shall be adjourned by reason of there being no quorum present within half an hour from the time appointed for such adjourned meeting the holders of shares of the class present at such adjourned meeting shall be a quorum

TRANSFER AND TRANSMISSION OF SHARES

- 10 The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of any share whether or not such share is a fully paid share
- 11 The provisions of regulation 30 of Table A shall apply to any person becoming entitled to a share in consequence of a merger or consolidation of any member being a corporation as they apply to any person becoming entitled to a share in consequence of the death or bankruptcy of a member

LIEN

- 12 In regulation 8 of Table A the words "not being a fully paid share" shall be omitted

NOTICE OF GENERAL MEETINGS

- 13 The words "at least seven days clear notice" shall be substituted for words "at least fourteen clear days" in regulation 38 of Table A (as applicable to the Company)

PROCEEDINGS AT GENERAL MEETINGS

- 14 Regulation 41 of Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved" were added at the end
- 15 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other member entitled to vote present in person or by proxy or by authorised representative Unless a poll be so demanded a declaration by the Chairman that a resolution has on a

show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution The demand for a poll may be withdrawn

- 16 The words "and a proxy shall have the same right to speak as the member whom he represents" shall be inserted at the end of regulation 59 of Table A
- 17 Subject to the provisions of the Statutes a resolution in writing signed or approved by letter telex telecopy facsimile transmission or cable by all the members for the time being entitled to receive notice of and attend and vote at general meeting (or being corporations by their respective duly authorised representatives) shall be as effective as a special ordinary or extraordinary resolution (as the case may be) as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed or approved by one or more persons
- 18 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company including the power to consent to shorter notice of any meeting than that required under the Statutes or these Articles
- 19 The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting or shall be produced at the commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to be present and to vote and in default the instrument of proxy shall not be treated as valid

VOTING

- 20 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member shall have one vote and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder, PROVIDED THAT the holders of the "A" Preference Shares and the holders of the "B" Preference Shares shall be entitled to receive notice of all general meeting but shall not by reason of such holding be entitled to attend or vote at any general

meeting

- 21 Subject to the provisions of the Act a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members of their duly appointed attorneys and signature in the case of a body corporate which is a member shall be sufficient if made by a director or the secretary thereof by its duly authorised representative

DIRECTORS

- 22 Unless and until otherwise determined by the Company in general meeting the number of directors shall not be less than one but there shall be no maximum number When one director only is in office such director shall have and may exercise all the powers and authorities vested in and over the Company as by the regulations of the Company are conferred upon the Directors or the Board of Directors For so long as there shall be only one director it shall not be necessary for the Directors to meet together for the despatch of business or to effect such business by reference to any such resolution as it mentioned in Article 30
- 23 A limited or unlimited company or other body corporate may be appointed as the Secretary or a director or the sole director of the Company In every such case any individual from time to time appropriately authorised in accordance with the constitution or Articles of Association of the appointee shall have and may exercise all the powers rights and privileges attaching to the office in question and may in the name or on behalf of the Company act in any manner and do any thing which he himself could do if he had been personally appointed to such office
- 24 Regulation 44 of Table A shall be read and construed as if the words "to receive notice of and" appeared immediately before the word "attend"
- 25 No director shall vacate his office or be ineligible for re-appointment as a director nor shall any person be ineligible for appointment as a director by reason only of his having attained any particular age nor shall special notice be required or any resolution appointing or approving the appointment of such director or any notice be required to state the age of the person to whom such resolution relates

POWER AND DUTIES OF DIRECTORS

- 26 Any Director who performs special services at the request or with the agreement of the Directors may receive such additional remuneration (whether by way of salary

fees commission or otherwise) as the Directors may determine

- 27 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 A director may hold any other office or place of profit under the Company other than that of auditor on such terms as to remuneration and otherwise as shall be determined by the Directors

LOCAL DIRECTORS AND MANAGEMENT

- 28 The Directors may from time to time appoint any one or more persons without limit as to number to be an Associate Special or Local Director for such periods and at such remuneration either fixed or varying with profits or otherwise or partly by one method and partly by another and generally on such terms as the board may from time to time think fit and may at any time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and the provisions following shall apply for every Associate Special or Local Director so appointed An Associate Special or Local Director shall not be deemed to be a director or to occupy the position of a director for any purpose (including for the purposes of section 741 of the Act) and without prejudice to the generality of the foregoing an Associate Special or Local Director shall not be entitled
- 28 1 to receive notice of or attend or vote at meetings of the Board of Directors, or
- 28 2 to appoint an alternate director, or
- 28 3 to have access to the books or records of the Company except with the sanction of the Directors
- 29 The Directors may from time to time and at any time provide through local boards attorneys or agencies for the management of the affairs of the Company abroad and may appoint any persons to be members of such local boards or as attorneys or agents and may remove any persons so appointed and appoint others in their place and may fix their remuneration
- 30 The Directors may from time to time and at any time delegate to any local board attorney or agent duly appointed in accordance with these Articles any of the powers authorities and discretions for the time being vested in the Directors and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit and may include a power to sub-delegate and the Directors

may at any time annul or vary any such delegation but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby

PENSIONS AND ALLOWANCES

- 31 The Directors may grant pensions or annuities or other allowances including allowances on death to any person or to the spouse or former spouse or dependants of any person in respect of services rendered by him to the Company as managing director manager or in any other executive office or employment in the Company or indirectly as an executive officer or employee of any subsidiary or associated company of the Company or of its holding company (if any) or of any predecessor in business of the Company notwithstanding that he may be or may have been a director and may make payments towards insurance or trusts for such purposes in respect of any such persons and may include rights in respect of such pensions annuities and allowances in the terms of engagement of any such persons

PROCEEDINGS OF DIRECTORS

- 32 A resolution in writing signed or approved by letter telegram telecopy facsimile transmission telex or cablegram by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened held and constituted and may consist of several documents in like form each signed or approved by one or more of the Directors
- 33 Any director may participate in a meeting of the Directors at which a quorum is present (whether or not he shall have been given notice of the meeting) by means of conference telephone video or similar communication equipment whereby all the directors participating in the meeting and any such director can hear one another throughout all relevant discussions The Director so participating may not be counted in the quorum of the meeting but may vote orally and any vote so given shall be counted The director may be required by any other director present in person at the meeting to sign by way of confirmation either the original minutes of the meeting (which shall refer to his participation) or a written memorandum to be attached to such minutes recording the decisions in which he participated but neither the proceedings of the meeting nor the record thereof shall be invalidated by any failure by the director to observe any such requirement

MANAGING DIRECTOR

- 34 The Directors may from time to time appoint one or more of their body to the office of managing director or joint managing director or any other executive office for such period and on such terms as they think fit and notwithstanding the terms of any agreement entered into in any particular case may revoke such appointment The appointment as managing director or to such other executive office shall be

automatically determined if the appointee ceases from any cause to be a director

SEAL AND REGISTERS

- 35 The Company need not have a common seal
- 36 The Company may exercise all the powers conferred by Sections 39 and 362 of the Act and such powers shall accordingly be vested in the Directors who may (subject to the provisions of those Sections) make and vary such regulations as they may think fit with regard to the use of the Seal and the keeping of the registers to which those Sections relate

NOTICES

- 37 A notice may be given by the Company to any member either personally or by sending it by letter telex telegram telecopy facsimile transmission or cablegram to him or to his registered address In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all joint holders Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected at the expiration of twenty four hours after the letter containing the same is posted Where a notice is sent by telex telegram telecopy facsimile transmission or by cable service of the notice shall be deemed to be effected by properly addressing and despatching the telex telecopy facsimile transmission or cable containing the notice and to have been effected at the expiration of twenty four hours after its transmission or despatch
- 38 Notice of every general meeting shall be given in any manner hereinbefore authorised to every member who has supplied an address to the Company