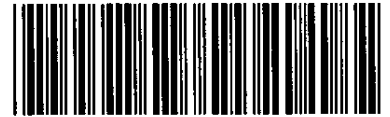


Company No. 3312633

THE COMPANIES ACTS 1985 TO 1989

WEDNESDAY



A08 *A7KM01WW* 12/12/2018 #287
COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

EWBANK PRODUCTS LIMITED

NEW ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 16 December 2015)

(Amended by Special Resolution passed on 3 December 2018)

PRELIMINARY

1. (a) The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby or inconsistent herewith. The Regulations of Table A numbered 2, 24, 41, 64, 73, 74, 75, 76, 77, 78, 80, 94, 95, 96, 97 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the Articles hereinafter contained shall be the Articles of Association of the Company.
- (b) In these Articles:

- (i) the expression “the Act” means the Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force;
- (ii) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate unincorporated associations and partnerships;
- (iii) references to Articles are references to these Articles, references to Regulations are references to the Regulations of Table A and references to paragraphs and sub-paragraphs are unless otherwise stated references to paragraphs of the Articles or references to sub-paragraphs of the paragraph in which the reference appears.

SHARES

2. The share capital of the Company shall comprise Ordinary Shares of £1 each (“Ordinary Shares”) and redeemable preference shares of £1 each (“Redeemable Preference Shares”). The rights attaching to such shares are set out in this article 2 and no other rights shall attach to the Redeemable Preference Shares save as required by law.

- (a) On a winding up or sale of the entire issued share capital of the Company (whether by one transaction or a series of transactions), the assets available for distribution on winding up or consideration paid for the share capital of the Company (as the case may be) shall be applied in the following order of priority:
 - (i) first, in paying the holders of the Redeemable Preference Shares (as a class) the amount paid up on such shares; and

- (ii) second, in distributing the balance pro rata between the holders of all Ordinary Shares in the capital of the Company.
- (b) The shares shall carry votes as follows:
 - (i) the Redeemable Preference Shares shall not entitle the holders of such shares to receive notice of, to attend, to speak or to vote at any general meeting of the Company; and
 - (ii) the Ordinary Shares shall confer on each holder of such shares the right to receive notice and to attend, speak and vote at general meetings of the Company and each such share shall carry one vote.
- (c) The shares shall carry income rights as follows:
 - (i) distributions of profits by the Company may be made or paid in differing amounts to the holder(s) of the Ordinary Shares and the Redeemable Preference Shares as separate classes;
 - (ii) sums distributed by the Company to the holders of the Ordinary Shares shall be apportioned among them in proportion to the number of Ordinary Shares held by them; and
 - (iii) sums distributed by the Company to the holders of the Redeemable Preference Shares shall be apportioned among them in proportion to the number of Redeemable Preference Shares held by them.

- (d) The Redeemable Preference Shares shall have the following redemption rights:
- (i) Subject to the Act, the Directors may determine to redeem the Redeemable Preference Shares in part or in full at any time by the Company giving notice of the redemption to the relevant holders ("Redemption Notice"). Any Redeemable Preference Shares which are the subject of a Redemption Notice shall be redeemed on the date set out in the Redemption Notice (which shall be not less than 5 business days or more than 15 business days after the date of service of such Redemption Notice ("Redemption Date")).
 - (ii) On the Redemption Date, the Company shall pay £1.00 on each of the Redeemable Preference Shares being redeemed.
 - (iii) On receipt of the redemption amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Directors in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemed at that time, the Company shall issue a new share certificate for the balance of the shares not redeemed to the holder.
3. (a) Subject to the provisions of these Articles and the Act, the Directors shall have unconditional authority to allot, grant options over, alter or otherwise deal with or dispose of any shares of the Company to such persons at such time and generally on such terms and conditions as the Directors may determine.

- (b) In substitution for all previous authorities, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006 and generally, to exercise any power of the Company to allot or grant rights to subscribe for or to convert any security into Ordinary Shares of £1 each in the Company up to a maximum nominal amount of £44,955 providing that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 January 2019, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted, or rights to be granted and the Directors may, after that period, allot shares or grant any rights under this authority in pursuance of such offer or agreement as if the authority conferred by this Article had not expired.
 - (c) 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.
- 4. The lien conferred by Regulation 8 shall attach also to fully paid-up shares and to all shares, whether fully paid or not, 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 shall be modified accordingly.
- 5. 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 of the words “and all expenses that may have been incurred by the Company by reason of such non-payment”.
- 6. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are or are to be liable, at the option of the Company or

the holder, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

TRANSFER OF SHARES

7. 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 (except for a transfer in accordance with Article 33 and, for the avoidance of doubt, a share passing by transmission in accordance with Regulations 29-31 of Table A). Unless otherwise determined by the Directors with the prior written consent of the holders of 65% or more of issued Ordinary Shares from time to time (calculated exclusive of any shares held as treasury shares), no share or any interest in any share in the capital of the company shall be transferred or disposed of except in accordance with Regulations 29-31 of Table A or in accordance with Article 33.

NOTICE OF GENERAL MEETINGS

8. Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members with regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Directors and to the Auditors for the time being of the Company.
9.
 - (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 shall be modified accordingly.
 - (b) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting.

with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

10. (a) Subject to paragraph (b) below Regulation 40 shall be read and construed as if the words “at the time when the Meeting proceeds to business” were added at the end of the first sentence.
- (b) 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.
- (c) 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, 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.
- (c) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it 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.

11. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 shall be construed accordingly.
12. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 shall be modified accordingly.
13. Any resolution in writing shall be as valid and effectual as if passed at a General Meeting duly convened and held, if such resolution is signed or approved by letter, telex, facsimile transmission, or cable by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a General Meeting at which he was present and Regulation 53 shall be modified accordingly.

VOTES OF MEMBERS

14. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who is present in person or by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote for every share of which he is a holder.
15. 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, 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.
16. (a) 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 save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

17. Evidence of the fact that a proxy is duly appointed may be accepted by the Directors less than 48 hours before the time appointed for the meeting but this power shall not prevent the Directors from requiring that 48 hours notice be given in any given case; and Regulation 62 shall be construed accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

18. The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. 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. Whensoever the minimum number of the Directors shall be one, a sole Director shall have the authority to exercise all the powers and discretions by Table A and these Articles expressed to be vested in the Directors generally, and Regulation 89 shall be modified accordingly.
19. Regulation 84 shall be read and construed as if the last sentence was omitted therefrom.
20. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an

addition to the existing Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect on and from the date on which the same is left or received at the registered office of the Company or (as the case may be) on and from such earlier date on which an intimation by telex or facsimile is received at the registered office of the Company to the effect that such notice of appointment has been signed and sent to the registered office.

21. The Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
22. 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 18 above as the maximum number of Directors and for the time being in force.
23. In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased member 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 21.

BORROWING POWERS

24. The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject (in the case of any security convertible into shares) to Section 80 of the Act 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.

ALTERNATE DIRECTORS

25. (a) 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.
- (b) A Director, or any such person as is mentioned in Regulation 65, 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.

DISQUALIFICATION OF DIRECTORS

26. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

27. (a) Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act, a Director may vote at any meeting of the Directors or of any committee thereof 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 as aforesaid 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.
- (b) A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom.
- (c) A Director shall be deemed to be present in person at any meeting of the board or any committee thereof, shall be counted in the quorum for such meeting and shall be entitled to vote on the business dealt with at such meeting if he is participating in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

GRATUITIES AND PENSIONS

28. The Directors may exercise the powers of the Company conferred by Clause 3(U) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

CAPITALISATION OF PROFITS

29. Regulation 110 of Table A shall be read and construed as if the following sub-clauses were added at the end thereof:-
- “(e) resolve that any shares attached under this Regulation to any Member in respect of a holding by him of any partly paid Ordinary Shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;
 - (f) generally to do all acts and things required to give effect to such resolution as aforesaid.”

COMPANY SEAL

30. (a) 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 a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

- (b) 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.

NOTICES

31. A notice may be given by the Company to any member or director by cable, telex, telecopier (or other method of transmission of facsimile copies) to him at his registered address. A notice or document sent in such a way shall be deemed to have been served on the first working day following its despatch. In proving service it shall be sufficient to prove that the notice was duly transmitted to his registered address. Regulations 112 and 115 shall be modified accordingly.

INDEMNITY

32. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

- (b) The Directors shall have power to purchase and maintain for any Director, Auditor or other officer of the Company insurance against such liability as is referred to in Section 310(1) of the Act.

DRAG RIGHTS

33.1 If any offer is:

- (a) made by any person (including, without limitation, an existing member or any person connected with or acting in concert with that member) on bona fide arm's length terms to:
 - (i) the holders of all of the shares in the company; and
 - (ii) the holders of all rights to call for the allotment, issue or transfer of shares in the company (whether under options, warrants, on conversion of any indebtedness or otherwise) ("Subscription Rights") granted to or otherwise vested in any person prior to the date of such offer (but only to the extent that such Subscription Rights are capable of exercise and the resulting share allotments or transfers (as applicable) would have occurred in accordance with their terms prior to the date of completion of the transfers pursuant to the offer),to acquire all of the shares in the company (excluding any already owned by the offeror) ("Purchase Offer"); and
- (b) approved in writing by shareholders who together hold more than 65% of the Ordinary Shares in issue at that time (excluding any treasury shares) ("Majority Shareholders"),

then the Majority Shareholders may, at any time before the sale of their shares pursuant to the Purchase Offer, give notice to each of the other shareholders (together the "Minority Shareholders") that they shall be deemed as security for the due performance of their obligations under these Articles to have accepted the Purchase Offer and shall, subject to Article 33.2, become bound to transfer their shares to the

proposed purchaser at or as near as practicable to the same time as the transfer of the Majority Shareholders' shares to the proposed purchaser is completed.

33.2 The consideration per share payable to each Minority Shareholder in respect of the transfer of:

(a) their Ordinary Shares pursuant to Article 33.1 shall be at least commensurate to the consideration per Ordinary Share being offered to the Majority Shareholders; and

(b) their Redeemable Preference Shares pursuant to Article 33.1 shall be at least commensurate to the consideration per Redeemable Preference Share being offered to the Majority Shareholders,

provided that, where the consideration being offered to the Majority Shareholders for the relevant shares in the Purchase Offer is in a form other than cash, the Minority Shareholders will (to the extent the offeror so elects) be deemed to have accepted a commensurate per-share cash alternative to such non-cash consideration.

33.3 The Majority Shareholders shall be entitled (but not obliged) to notify the Minority Shareholders that they have become bound to transfer their shares to the proposed purchaser in accordance with Article 33.1, provided that Article 33.4 shall apply (subject to Article 33.5) notwithstanding any failure to notify the Minority Shareholders that they have become so bound or, where such notification has been given, without further notice should any Minority Shareholder fail to effect the transfer of its shares in accordance with Article 33.1.

33.4 Where a shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) has become bound to transfer any shares under Article 33.1, the Majority Shareholders may authorise and instruct any person on behalf of that shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) to take any actions, enter into any agreements and receive, accept and execute any documents to effect the transfer(s) of such shares to the buyer(s) in accordance with these Articles and, where relevant, to remove that shareholder from the Company's PSC Register (with this Article constituting deemed voluntary notice of the relevant change for the purposes of section 790E(8) of the Companies Act

2006). The Majority Shareholders shall receive any consideration for the purchase on behalf of the transferor and following receipt shall cause the buyer(s) to be registered as the holders of those shares. The Majority Shareholders shall be entitled to (i) apply the consideration so far as necessary to meet any tax or other liability of the transferor to the company or any of its group undertakings; and (ii) deduct from the consideration a proportion of the costs of the sale to the proposed purchaser pro-rata to the number of shares held by the transferor, but shall otherwise hold the consideration on trust for him against delivery to the buyer(s) by the transferor of the certificate in respect of the shares or an indemnity in respect of the same. The Majority Shareholders shall not be bound to earn or (if earned) pay interest on such consideration. The receipt by the Majority Shareholders of the consideration shall be a good discharge to the buyer(s) and, after the transfer has been recorded in the relevant company registers in exercise of the above power, the buyer's (or buyers') title to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article and the validity of the transaction shall not be challenged by any person.

33.5 The powers of any person acting on behalf of a defaulting Minority Shareholder pursuant to Article 33.4 shall be subject to the following restrictions:

- (a) he shall not be authorised to agree or to enter into any representation, warranty, indemnity or undertaking which is binding upon his Minority Shareholder appointor other than reasonable warranties as to the appointor's unencumbered title to the relevant shares and capacity and authority to agree to sell those shares;
- (b) he shall not agree to any terms which materially adversely affect any Minority Shareholder compared to the Majority Shareholders and/or each other; and
- (c) he shall not accept any deferred payment terms in relation to any consideration for the sale of the Minority Shareholder's shares other than reasonable escrow arrangements.

- 33.6 Following the issue of a Purchase Offer, on any person becoming a shareholder of the company or increasing their shareholding in the company pursuant to the exercise of any Subscription Rights granted to or otherwise vested in them prior to the date of the Purchase Offer ("New Shareholder"), the New Shareholder shall be deemed to have immediately accepted the Purchase Offer in respect of all such shares and shall then be bound to sell and transfer all shares so acquired to the proposed purchaser and the provisions of this Article 33 shall apply to the New Shareholder with the necessary changes, including that completion of the sale of the New Shareholder's shares shall take place immediately following such deemed acceptance of the Purchase Offer where completion of the proposed transfer has already occurred.
- 33.7 Notwithstanding any other provision contained in these Articles, any shares of any class in the capital of the company may be transferred to any person where such transfer is made pursuant to the terms of a "takeover offer" as such term is defined in section 974 of the Companies Act and Articles 33.1 to 33.6 shall not apply in those circumstances.