

Company number 01073820

THURSDAY



PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION**

of

**INDUSTRIAL SELF ADHESIVES LIMITED (Company)**

6 December 2018 (Circulation Date)

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

**SPECIAL RESOLUTION**

THAT the articles of association attached to this 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 the Resolution.

The undersigned, the only person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

Signed by Flowstrip Limited, acting by a .....  
director

Date .....

Signed by Philip Adey ..... 

Date ..... 6 / 12 / 2018

Signed by Anne Adey

*Anne Adey*

Date

*6/12/18*

## NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to Andrew Jackson Solicitors LLP, FAO Jonathan Fisher, Marina Court, Castle Street, Hull, HU1 1TJ.

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.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by the date falling 28 days after 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.

AA. A.

DATED

6 December 2018

THE COMPANIES ACT 2006

INDUSTRIAL SELF ADHESIVES LIMITED

Company Number 01073820

private company limited by shares

articles of association passed by special resolution dated 6 December 2018

Andrew Jackson Solicitors LLP

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Company number 01073820

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INDUSTRIAL SELF ADHESIVES LIMITED

(Adopted by special resolution passed on \_\_\_\_\_ 2018)

## 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.

**Conflict:** has the meaning given in article 7.1.

**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).

**Fair Value:** means fair value as determined pursuant to Articles 12.11 to 12.13 (inclusive).

**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 A reference to a statute or statutory provision is a reference to it as it is in force as at the date of this Agreement, taking into account of any amendment or re-enactment and includes any statute, statutory provisions or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it.
- 1.6 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.
- 1.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.8 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.
- 1.9 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.10 Article 7 of the Model Articles shall be amended by:
- 1.10.1 the insertion of the words "for the time being" at the end of article 7(2)(a);  
and
- 1.10.2 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".

- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words “and the secretary” before the words “properly incur”.
- 1.12 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 10,” 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**

- 3.1 Any director may call a directors’ meeting by giving not less than seven 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 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3 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:
- 4.3.1 to appoint further directors; or
- 4.3.2 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 shall not have 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. Transactions or other arrangements with the company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;



- 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **7. Directors' conflicts of interest**

- 7.1 Subject to the provisions of the Act but notwithstanding any provisions to the contrary in the Model Articles (which this Article 7.1 overrides) the directors may authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty to avoid conflicts of interest provided that the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine.
- 7.2 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for

any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict of interest which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

**8. 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.

**9. Number of directors**

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

**10. 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.

**11. 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**

**12. Transfer of Shares**

12.1 The following definitions apply for the purposes of this article:

12.1.1 **Act:** means the Companies Act 2006.

- 12.1.2 **Accountant:** means an independent accountant appointed jointly between the Proposing Transferor and the remaining members of the Company, or in the absence of agreement, an accountant appointed by the President for the time being of the Institute of Chartered Accountants for England and Wales..
- 12.1.3 **Proposing Transferor:** any member proposing to transfer shares in the Company.
- 12.1.4 **Transfer Notice:** a notice given by a Proposing Transferor indicating his desire to transfer shares in the Company and specifying the number of shares and the price per share which in his opinion constitutes fair value for those shares.
- 12.1.5 **In Principle Purchase:** has the meaning given to it in article 12.6.1 below.
- 12.1.6 **Offer Notice:** a notice to be given by the Company offering the Sale Shares to the members.
- 12.1.7 **Sale Notice:** has the meaning given to it in article 12.15.
- 12.1.8 **Sale Shares:** means the shares in the Company that are the subject of a Transfer Notice.
- 12.1.9 any reference to **fair value being determined** shall mean fair value as determined under articles 12.10 to 12.14.
- 12.2 The Directors may, in their absolute discretion decline to register any transfer or transmission which would otherwise be permitted under this article if it is a transfer or transmission:
- 12.2.1 of a share on which the Company has a lien (for monies owed to the Company that have not been satisfied as at the date of the transfer); or
- 12.2.2 of a share (not being a fully paid share) to a person of whom they do not approve.
- 12.3 The first sentence of Regulation 26(5) of the Model Articles shall not apply to the Company.

- 12.4 A Proposing Transferor shall give a Transfer Notice to the Company when he wishes to transfer any of his shares in the Company.
- 12.5 The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares.
- 12.6 The Sale Shares shall be offered firstly to the Company and:
- 12.6.1 the Company shall have 56 days from receipt of the Transfer Notice to decide in principle (subject only to the provisions of the Act and, if applicable, the determination of fair value) to purchase all the Sale Shares (an **In Principle Purchase**);
  - 12.6.2 upon deciding to make an In Principle Purchase it shall purchase all the Sale Shares in accordance with article 12.15 or request a determination of fair value;
  - 12.6.3 where a determination of fair value is requested pursuant to article 12.6.2 the Company shall within 28 days of the determination of fair value resolve to complete the In Principle Purchase or, issue an Offer Notice;
  - 12.6.4 the Company shall issue an Offer Notice if it has failed to declare an In Principle Purchase within the time limit set out in article 12.6.1 or (if sooner) at such point as it may determine not to proceed with an In Principle Purchase.
- 12.7 The Sale Shares shall be offered secondly to the members (other than the Proposing Transferor) as nearly as may be in proportion that the nominal amount of shares held by each of them bears to the then total issued share capital (excluding the Sale Shares and excluding any other shares held by the Proposing Transferor in the Company) respectively and such offers shall be by way of Offer Notice sent by the Company.
- 12.8 The Offer Notice shall state the price per Sale Share specified in the Transfer Notice (or, if fair value has already been determined such fair value if it is lower) and shall invite each member to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and it shall also state:

- 12.8.1 where fair value has already been determined that the offer may only be accepted prior to the date falling 21 days after the date of the Offer Notice; or
- 12.8.2 where fair value has not already been determined that a member may request for fair value to be determined in which case the offer may be accepted at any time prior to the date falling 14 days after the determination of fair value but if no member so elects the offer may only be accepted prior to the date falling 21 days after the date of the Offer Notice.
- 12.9 If there are Sale Shares remaining after the members to whom the Sale Shares were offered have accepted the offers made to them (or not as the case may be) the Sale Shares remaining shall be used to satisfy the claims for additional Sale 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 Sale Shares than he has applied for. If any Sale Shares are not capable without fractions of being offered to the members in proportion to their existing holdings, they shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by drawing lots, and the lots shall be drawn in such manner as the Directors may think fit.
- 12.10 If a request is made for fair value to be determined (in accordance with articles 12.6.2 or 12.8.2 above) the requestor (which, in the case of an In Principle Purchase shall be a Director of the Company) shall serve on the Company a notice in writing requesting a determination of fair value.
- 12.11 Upon receipt of such notice the Company shall instruct the Accountant to certify in writing the sum which in his opinion represents the fair value of the Sale Shares comprised in the Transfer Notice. The members and the Company shall use all reasonable endeavours to procure that the Accountant shall procure such certification within 30 days of being so instructed.
- 12.12 For the purpose of this article the fair value of each Sale Share shall be:
- 12.12.1 its value as a rateable proportion of the total value of all the issued shares of the Company but excluding any discount (in respect of a minority holding) by reference to the number of shares referred to in the Transfer Notice; and

12.12.2 assessed on the basis of a sale between a willing buyer and willing seller on an arm's length basis; and

12.12.3 if the Company is then carrying on business as a going concern, assessed on the basis that each Sale Share is capable of being transferred without restriction.

The costs of such valuation shall be apportioned among the Proposing Transferor, the Company and the purchasing members (as the case may be) or borne by any one or more of them as the Accountant in his absolute discretion shall decide.

12.13 In certifying fair value, the Accountant 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.

12.14 Upon receipt of the certificate of the Accountant (other than in the case of an In Principle Purchase), the Company shall by notice in writing inform all Members:

12.14.1 of the price per Sale Share specified in the Transfer Notice and Offer Notice;

12.14.2 of the fair value of each Sale Share as determined by the Accountant; and

12.14.3 of the actual price at which each Sale Share is offered (which shall be the lower of the price specified in the Transfer Notice and the fair value of each Sale Share as determined by the Accountant).

12.15 If purchasers are found for all of the Sale Shares the Company shall, not later than 7 days after:

12.15.1 in the case of the Sale Shares being purchased by the members, the end of the period specified in the Offer Notice; or

12.15.2 in the case of an In Principle Purchase, the date on which the Company resolves to complete the In Principle Purchase,

give notice in writing (the **Sale Notice**) to the Proposing Transferor stating the identities of the purchaser(s) and the number of Sale Shares each purchaser has been allocated.

- 12.16 Upon service of the Sale Notice, the purchasers shall be bound to purchase and the Proposing Transferor shall be bound to transfer the Sale Shares on a date to be agreed between them but in any event no later than 28 days after service of the Sale Notice.
- 12.17 If in any case the Proposing Transferor, after having become bound to transfer the Sale Shares, makes default in transferring any Sale Shares, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Sale Shares in favour of the Company or purchasing member as the case may be. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member. The Company shall pay the purchase money into a separate bank account.
- 12.18 If purchasers are not found for all the Sale Shares, the Proposing Transferor, during the period of 6 months following the expiry of the time when the Company could have issued a Sale Notice under article 12.15 above if purchasers had been found, be at liberty, subject to article 12.2 above, to transfer all the Sale Shares to any person or persons at the lower of fair value determined by the Accountant (if so determined) or the price stated in the Transfer Notice.

### **13. Transmission of Shares**

- 13.1 In the application of Regulations 27 to 29 of the Model Articles to the Company:
- 13.1.1 any person becoming entitled to any number of shares 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;
- 13.1.2 if a person so becoming entitled has not given a Transfer Notice in respect of any shares within six months of the death or bankruptcy, the Directors may at any time after that, upon resolution passed by them, give notice that such person shall be deemed to have given a Transfer Notice relating to those shares in respect of which he has still not given a Transfer Notice;
- 13.1.3 where a Transfer Notice is given or deemed to be given under this article and no price per share is specified, the Transfer Notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified

in writing by the Accountant in accordance with article 12.11 of this article as the fair value and for the avoidance of doubt where a Transfer Notice is issued or deemed issued after a member's death in respect of some or all of his shares in circumstances where he purports to leave such shares by will or upon intestacy (effectively to transfer them at nil value) then the price per share shall similarly be fair value certified as above in respect of the transfer of such shares to persons not entitled under the will or intestacy but at nil value to those that are so entitled).

#### **14. Purchase of own shares**

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:

14.1.1 £15,000; and

14.1.2 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**

#### **15. Poll votes**

15.1 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.

15.2 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.

#### **16. Proxies**

16.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".



- 16.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid ,unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

## **ADMINISTRATIVE ARRANGEMENTS**

### **17. Means of communication to be used**

- 17.1 Subject to article 17.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- 17.1.1 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
- 17.1.2 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
- 17.1.3 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
- 17.1.4 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; and
- 17.1.5 if deemed receipt under the previous paragraphs of this article 17.1 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.

- 17.2 To prove service, it is sufficient to prove that:

- 17.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- 17.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.

## **18. Indemnity**

18.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

18.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

18.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

18.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

18.3 In this article:

18.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 18.3.2 a "relevant officer" means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

## **19. Insurance**

- 19.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

- 19.2 In this article:

- 19.2.1 a "relevant officer" means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);

- 19.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

- 19.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.