

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

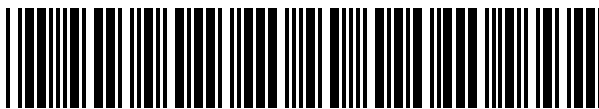
Company Number **14135423**

The Registrar of Companies for England and Wales, hereby certifies that

LANXESS PERFORMANCE MATERIALS UK LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **26th May 2022**



N14135423A



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **26/05/2022**

XB4V2GS9

Company Name in full:

LANXESS PERFORMANCE MATERIALS UK LTD

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**C/O LANXESS SOLUTIONS UK LTD TENAX ROAD
TRAFFORD PARK
MANCHESTER
UNITED KINGDOM M17 1WT**

Sic Codes:

46750

Proposed Officers

Company Director *1*

Type: **Person**

Full Forename(s): **MR STEVEN**

Surname: **THOMPSON**

Service Address: **recorded as Company's registered office**

*Country/State Usually
Resident:* **UNITED KINGDOM**

Date of Birth: ****/04/1964** *Nationality:* **BRITISH**

Occupation: **MANAGING DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **LANXESS PERFORMANCE
MATERIALS GMBH**

Class of Shares: **ORDINARY**

Address **KENNEDYPLATZ 1
COLOGNE
GERMANY
50569**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of no PSC

The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **YES**

Agent's Name: **PRISM COSEC LIMITED**

Agent's Address: **HIGHDOWN HOUSE YEOMAN WAY
WORTHING
WEST SUSSEX
UNITED KINGDOM
BN99 3HH**

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **PRISM COSEC LIMITED**

Agent's Address: **HIGHDOWN HOUSE YEOMAN WAY
WORTHING
WEST SUSSEX
UNITED KINGDOM
BN99 3HH**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

LANXESS PERFORMANCE MATERIALS UK LTD

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
LANXESS PERFORMANCE MATERIALS GMBH	Authenticated Electronically

Dated: 26/05/2022

The Companies Act 2006
Private company limited by shares
Articles of association
of

LANXESS Performance Materials UK Ltd (Company)

INTERPRETATION AND LIMITATION OF LIABILITY

1. Definitions and interpretation

- 1.1 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings:

Articles	the Company's articles of association for the time being in force and references to an Article are to the relevant article of the Articles.
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.
CA 2006	the Companies Act 2006.
Call	as defined in Article 20.1.
Call Notice	as defined in Article 20.1.
Call Payment Date	the date on which a Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the Call Payment Date is that later date.
Company's Lien	as defined in Article 19.1.
Conflict	as defined in Article 9.1.
Eligible Director	a director entitled to vote on a matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of that matter).
Equity Securities	as defined in section 560(1) CA 2006.
Group	the Company and every subsidiary and holding company of the Company and every subsidiary and holding company of such subsidiary and holding company.
Group Company	any company which is a member of the Group.
Lien Enforcement Notice	a notice in writing given in accordance with Article 19.5.

Model Articles	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.
Parent Company	any person or company (wherever incorporated) that, at the relevant time, is registered as holder of, or beneficially owns, not less than 90% in nominal value of the share capital of the Company.
Proxy Notice	a notice in writing given in accordance with Article 24.1.
Qualifying Person	as defined in section 318 CA 2006.
Relevant Loss	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 any associated company.
Relevant Officer	any director or other officer of the Company or an associated company.
Relevant Rate	<p>a rate of interest which does not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under part 2 of the Bank of England Act 1998 and which:</p> <ol style="list-style-type: none"> 1. is specified by the terms on which a share, in respect of which a Call is due, was allotted; or 2. is specified in a Call Notice requiring payment of the Call, or has otherwise been determined by the directors.
Shares	shares in the Company.
Shareholder	a person whose name is entered in the register of members of the Company as the holder of a Share.
Transmittee	a person or persons entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

- 1.2 Except as otherwise provided in these Articles, words and expressions defined in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and do not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.4.1 any subordinate legislation from time to time made under it; and
- 1.4.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 A reference to **Clear Days** in respect of any specified notice period excludes the date on which the notice is given and the date on which the specified period expires.
- 1.6 Any phrase introduced by the terms **including, include, in particular** or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms.
- 1.7 Companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 1.8 The Model Articles apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.9 Articles 7, 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17, 44(2) and (3), 45(1), 52 and 53 of the Model Articles do not apply to the Company.
- 1.10 Article 5 of the Model Articles is amended by the addition of new paragraph 5(4): “The power to delegate under this article includes a power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.”
- 1.11 Article 20 of the Model Articles is amended by the insertion of the words “(including alternate directors) and the company secretary (if any)” 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” are deleted and replaced with the words “evidence and indemnity”.
- 1.13 Article 26(1) of the Model Articles is amended by inserting the words “and, unless the share is fully paid, the transferee” after the word “transferor”.
- 1.14 Article 29 of the Model Articles is amended by the insertion of the words “or the name of any person named as the transferee in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”.

2. Liability of Shareholders

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

DIRECTORS

3. Directors to take decisions collectively

- 3.1 The general rule about decision making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.
- 3.2 If the Company only has one director for the time being and no provision of these Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision making.

4. Unanimous decisions

- 4.1 A decision of the directors is taken in accordance with Article 4 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with Article 4 if the Eligible Directors would not have formed a quorum at a directors' meeting.

5. Calling a directors' meeting

- 5.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 5.2 Notice of a directors' meeting must be given to each director, but need not be in writing.

6. Quorum for directors' meetings

- 6.1 Subject to Article 6.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors, except where there is only one director in which case the quorum for the transaction of business at a meeting of directors will be one director.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 9 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) will be one Eligible Director.
- 6.3 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 except for the purposes of:
 - 6.3.1 appointing further directors; or
 - 6.3.2 calling a general meeting so as to enable the Shareholders to appoint further directors.

7. Casting vote

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 will not have a casting vote.

8. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006 and declaring the nature and extent of his interest in accordance with the requirements of

section 177 or 182 CA 2006 (as the case may be), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 8.1 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;
- 8.2 is an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 8.3 may vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 8.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm will be entitled to remuneration for professional services as if he were not a director;
- 8.5 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
- 8.6 will not be accountable to the Company (except as he may otherwise agree) for any benefit which he, or a person connected with him (as defined in section 252 CA 2006), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of the director's duty under section 176 CA 2006.

9. Directors' conflicts of interest

- 9.1 The directors may, as provided in this Article 9, authorise any matter or situation proposed to them by any director which would or might, if not authorised, involve a director breaching his duty under section 175 CA 2006 to avoid conflicts of interest (**Conflict**).
- 9.2 Any authorisation of a Conflict will be effective only if:
 - 9.2.1 the matter in question is proposed by any director for consideration at a meeting of directors 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;
 - 9.2.2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - 9.2.3 the matter is agreed to without the director in question voting or would have been agreed to if his vote had not been counted.
- 9.3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently):
 - 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 9.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

- 9.3.3 be terminated or varied by the directors at any time.
- 9.4 Anything done by the director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation.
- 9.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation, if it would amount to a breach of that confidence, to:
- 9.5.1 disclose such information to the directors or to any director or other officer or employee of the Company; or
- 9.5.2 use or apply any such information in performing his duties as a director of the Company.
- 9.6 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director in question:
- 9.6.1 is excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict;
- 9.6.2 is not given any documents or other information relating to the Conflict; and
- 9.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 9.7 Where the directors authorise a Conflict, the director in question:
- 9.7.1 will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
- 9.7.2 will not infringe any of the duties he owes to the Company by virtue of sections 171 to 177 CA 2006 if he acts in accordance with any terms, limits and conditions as the directors impose in respect of its authorisation.
- 9.8 A director shall not infringe his duty to avoid a Conflict if the matter or situation which would otherwise result in that director infringing that duty arises out of or results from that director:
- 9.8.1 being a director, alternate director, officer, employee, consultant or member of any other Group Company; or
- 9.8.2 being (directly or indirectly) involved with or interested in, any other Group Company,
- for the reason that any such matter or situation is authorised by this Article 9.8 and no further authorisation is required in respect of such matter or situation. In addition, any such director:
- 9.8.3 will not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgement, as a result of him being involved in other Group Companies in the manner referred to in this Article 9.8;
- 9.8.4 will not be accountable to the Company for any benefit which he derives from such matter or situation; and

- 9.8.5 will not be required to disclose or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence.

10. Records of decisions to be kept

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

11. Appointment and removal of directors

- 11.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution.
- 11.2 The Parent Company may at any time and from time to time by notice in writing to the Company appoint any person to be a director or the company secretary of the Company or remove from office any director or the company secretary, whether or not appointed by the Parent Company. In the case of an executive director or an executive secretary, his removal from office is deemed an act of the Company and has effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 11.3 Without prejudice to Article 11.2, the directors may at any time and from time to time appoint any person as an additional director.

12. Appointment and removal of alternate directors

- 12.1 Any director may, in relation to the taking of decisions by the directors in the absence of that director, appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 12.1.1 exercise that director's powers; and
 - 12.1.2 carry out that director's responsibilities.
- 12.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
 - 12.3.1 identify the proposed alternate; and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

13. Rights and responsibilities of alternate directors

- 13.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 13.2 Except as the Articles specify otherwise, alternate directors:
 - 13.2.1 are entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their respective appointor is a member;
 - 13.2.2 are deemed for all purposes to be directors;
 - 13.2.3 are liable for their own acts and omissions;
 - 13.2.4 are subject to the same restrictions as their appointors; and
 - 13.2.5 are not deemed to be agents of or for their appointors.

- 13.3 A person who is an alternate director but not a director:
- 13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision and does not participate); and
 - 13.3.3 will not be counted as more than one director for the purposes of Articles 13.3.1 and 13.3.2.
- 13.4 A director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor in addition to his own vote on any decision of the directors if his appointor is an Eligible Director in relation to that decision.
- 13.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except for any such part of his appointor's remuneration as the appointor may direct by notice in writing to the Company.

14. Termination of alternate directorship

An appointment as an alternate director terminates:

- 14.1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 14.2 on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director;
- 14.3 on the death of the alternate director's appointor; or
- 14.4 when the alternate director's appointor's appointment as a director terminates.

15. Company secretary

The Parent Company may appoint any person who is willing to act as the company secretary for such term, at such remuneration and upon such conditions as it may think fit and from time to time remove such person and, if the Parent Company so decides, appoint a replacement.

ALLOTMENT OF SHARES, PRE-EMPTION RIGHTS AND FINANCING PURCHASE OF OWN SHARES

16. Further issues of Shares: authority

Except as authorised from time to time by an ordinary resolution of the Shareholders or by a written resolution in accordance with section 282(2) CA 2006, the directors must not exercise any power of the Company to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

17. Further issues of Shares: pre-emption rights

- 17.1 Sections 561 and 562 CA 2006 do not apply to an allotment of Equity Securities made by the Company.
- 17.2 Unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) CA 2006, the Company must not allot any Equity Securities to any person unless it has first offered them to all Shareholders on the date of the offer, on the same terms and at the same price as those Equity Securities are proposed to be offered to other persons, equally and in proportion

to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

- 17.2.1 must be in writing and remain open for acceptance for a period of 15 Business Days from the date of the offer and must give details of the number and subscription price of the relevant Equity Securities; and
 - 17.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess Equity Securities for which he wishes to subscribe.
- 17.3 Any Equity Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 17.2 will be used for satisfying any requests for excess Equity Securities made pursuant to Article 17.2. If there are insufficient excess Equity Securities to satisfy such requests, they will be allotted to the applicants in proportion to the number of Shares held by the applicants immediately before the offer was made to the Shareholders (as nearly as possible without involving fractions or increasing the number of excess Equity Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any excess Equity Securities remaining will be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 17.4 Subject to Article 16 and to Articles 17.2 and 17.3 and to section 551 CA 2006, any Equity Securities will be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at such times and, generally, on the terms and conditions they think proper.
- 17.5 No Shares may be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

18. Financing purchase of own Shares

The Company may purchase its own Shares with cash in accordance with section 692(1ZA) CA 2006.

PARTLY PAID SHARES: CALLS ON SHARES, LIEN AND FORFEITURE

19. Company's Lien over Shares

- 19.1 The Company has a lien (**Company's Lien**) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company and whether payable immediately or in the future.
- 19.2 The Company's Lien over a Share:
- 19.2.1 takes priority over any third party's interest in that Share; and
 - 19.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 19.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien will not be subject to it, either wholly or in part.

- 19.4 Subject to the provisions of Article 19, the Company may sell a Share over which it has a Company's Lien in such manner as the directors decide if:
- 19.4.1 a Lien Enforcement Notice has been given in respect of that Share; and
 - 19.4.2 the person to whom the Lien Enforcement Notice was given has failed to comply with it.
- 19.5 A Lien Enforcement Notice:
- 19.5.1 may only be given in respect of a Share which is subject to a Company's Lien for any sum payable if the due date for payment of that sum has passed;
 - 19.5.2 must specify the Share concerned;
 - 19.5.3 must require payment of the sum within 14 Clear Days;
 - 19.5.4 must be addressed either to the holder of the Share or to a Transmittée of that holder; and
 - 19.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 19.6 Where Shares are sold under Article 19:
- 19.6.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - 19.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in, or invalidity, of the process leading to the sale.
- 19.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:
- 19.7.1 first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 19.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable as existed upon the Shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 19.8 A statutory declaration by a director or the company secretary (if any) that he is a director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 19.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 19.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

20. Call Notices

- 20.1 Subject to these Articles and the terms on which Shares are allotted, the directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to

pay the Company a specified sum of money (**Call**) which is payable to the Company at the date when the directors resolve to send the Call Notice.

20.2 A Call Notice:

20.2.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;

20.2.2 must state when and how any Call to which it relates is to be paid; and

20.2.3 may permit or require the Call to be made in instalments.

20.3 No Shareholder is obliged to pay any Call before 14 Clear Days have passed since the notice was sent.

20.4 Before the Company has received any Call due under a Call Notice the directors may by a further notice in writing to the Shareholder in respect of whose Shares the Call is made:

20.4.1 revoke the Call wholly or in part; or

20.4.2 specify a later time for payment than is specified in the Call Notice.

20.5 The liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

20.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

20.7 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:

20.7.1 to pay Calls which are not the same; or

20.7.2 to pay Calls at different times.

20.8 A Call Notice need not be issued in respect of a Share for sums which are specified, in the terms on which that Share is issued, as being payable to the Company:

20.8.1 on allotment;

20.8.2 on the occurrence of a particular event; or

20.8.3 on a date fixed by or in accordance with the terms of issue.

20.9 If the due date for payment of a sum specified in Article 20.8 has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

20.10 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

20.10.1 the directors may issue a notice of intended forfeiture to that person; and

20.10.2 until the Call is paid, that person must, subject to Article 20.11, pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

20.11 The directors may waive any obligation to pay interest on a Call wholly or in part.

20.12 A notice of intended forfeiture:

20.12.1 may be sent in respect of any Shares for which a Call has not been paid as required by a Call Notice;

- 20.12.2 must be sent to the holder (or the joint holders) of those Shares or to a Transmittree of that holder;
 - 20.12.3 must require payment of the Call and any accrued interest by reason of such non payment by a date which is not less than 14 Clear Days after the date of the notice;
 - 20.12.4 must state how the payment is to be made; and
 - 20.12.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 20.13 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required, the directors may decide that any Shares for which it was given are forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares but not paid before the forfeiture.
- 20.14 Subject to these Articles, the forfeiture of a Share extinguishes:
- 20.14.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
 - 20.14.2 all other rights and liabilities incidental to that Share as between the person whose Share it was prior to the forfeiture and the Company.
- 20.15 Any Share which is forfeited:
- 20.15.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 20.15.2 is deemed to be the property of the Company; and
 - 20.15.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 20.16 If a person's Shares are forfeited:
- 20.16.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
 - 20.16.2 that person ceases to be a Shareholder in respect of those Shares;
 - 20.16.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 20.16.4 that person remains liable for all sums payable to the Company under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 20.16.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 20.17 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all Calls due in respect of it and on such other terms as they think fit.
- 20.18 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

- 20.19 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a Share has been forfeited on a specified date:
- 20.19.1 is conclusive evidence of the facts stated in the statutory declaration as against all persons claiming to be entitled to the Share; and
 - 20.19.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 20.20 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in, or invalidity, of the process leading to the forfeiture or transfer of the Share.
- 20.21 If the Company sells a forfeited Share, the person who held it prior to its forfeiture will receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable, but had not, when that Share was forfeited, been paid by that person in respect of that Share.
- 20.22 No interest is payable to a person who held a Share prior to its forfeiture in respect of any sale proceeds as referred to in Article 20.21 and the Company is not required to account for any money earned on the sale proceeds.

21. Surrender of Shares

- 21.1 A Shareholder may surrender any Share:
- 21.1.1 in respect of which the directors may issue a notice of intended forfeiture;
 - 21.1.2 which the directors may forfeit; or
 - 21.1.3 which has been forfeited.
- 21.2 The directors may accept the surrender of any such Share.
- 21.3 The effect of surrender on a Share is the same as the effect of forfeiture on it.
- 21.4 A Share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

22. Deduction from dividends

The directors may deduct from any dividend payable on or in respect of a Share all sums of money presently payable by the Shareholder to the Company on any account whatsoever.

DECISION MAKING BY SHAREHOLDERS

23. Poll votes

- 23.1 A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting.
- 23.2 A demand for a poll may be withdrawn if:
- 23.2.1 the poll has not yet been taken; and
 - 23.2.2 the chairman of the meeting consents to the withdrawal.
- 23.3 A demand withdrawn as prescribed in Article 23.2 will not invalidate the result of a show of hands declared before the demand was made.

24. Proxies

- 24.1 Proxies may only validly be appointed by a Proxy Notice in writing which:
- 24.1.1 states the name and address of the Shareholder appointing the proxy;
 - 24.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 24.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authorised in such manner as the directors may determine; and
 - 24.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general 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. In calculating the period specified in this Article 24.1.4 there will be disregarded any day or part of a day which is not a Business Day.
- 24.2 A Proxy Notice which is not delivered as provided by Article 24.1 will be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

25. Quorum

A duly authorised representative of the Parent Company appointed by a resolution of the board of the Parent Company is a quorum at any general meeting of the Company provided that proper notice of the meeting has been given.

ADMINISTRATIVE ARRANGEMENTS

26. Means of communication to be used

- 26.1 Any notice, document or other information will be deemed served on or delivered to the intended recipient:
- 26.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted, or five Business Days after posting either to a postal address outside the United Kingdom or from outside the United Kingdom to a postal address within the United Kingdom, if (in each case) sent by reputable international courier addressed to the intended recipient;
 - 26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 26.1.3 if properly addressed and sent or supplied by electronic means, after the document or information was sent or supplied; or
 - 26.1.4 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.
- 26.2 For the purposes of calculating any period referred to in Article 26 there will be disregarded any part of a day which is not a Business Day.
- 26.3 In proving that any notice, document or other information was properly addressed, it will be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

27. Indemnity

- 27.1 Subject to Article 27.3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled each Relevant Officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities (including any liability incurred 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 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) incurred by him as a Relevant Officer in the actual or purported execution or discharge of his duties, or in relation to them.
- 27.2 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 27.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.
- 27.3 Article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of CA 2006 or by any other provision of law.

28. Insurance

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.