

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

PARKSIDE FLEXIBLES (EUROPE) LIMITED

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PARKSIDE FLEXIBLES (EUROPE) LIMITED

(the "Company")

(Adopted by special resolution passed on 18 March 2024)

1 Application of model articles

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.
- 1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles.

2 Definitions and interpretation

- 2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1:

"**clear days**": in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;"

and as if the following words were deleted from Model Article 41(5):

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)–".

- 2.2 In these Articles the following words and expressions have the following meanings:

the "**Act**": the Companies Act 2006;

"**A Share Amount**" means an amount equal to V, where:

$$V = (25/10,000) \times T$$

and

T = £20,000,000

"A Shareholder" means a holder of A Shares;

"A Shares": means A ordinary shares of £1.00 each in the capital of the Company, each an **"A Share"**;

"Asset Sale": means the disposal of all or substantially all of the Group's undertaking and assets;

"Board": means the board of directors of the Company;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Cessation Date" means the date on which an Employee becomes a Leaver provided always that where an Employee ceases to be an employee, consultant and/or director in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or engagement, then unless the Controlling Shareholder determines otherwise, the relevant Cessation Date shall be deemed to be the date of service of such notice and the Employee shall be deemed to be a Leaver with effect from such deemed Cessation Date;

"Conflict Situation": a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

"Connected Person" means a person connected with another within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010;

"Controlling Shareholder": the registered holder for the time being of more than one half in nominal value of the issued Ordinary Shares including (for the avoidance of doubt) any member holding all of the issued Ordinary Shares;

"Credited as Paid Up": means amounts paid up or credited as paid up on a share, including any premium;

"Drag Completion" means the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice;

"Drag Along Documents" means any or all of the stock transfer form, indemnity for lost share certificate, sale agreement and form of acceptance and any other related documents required by Dragging Shareholder to be executed by Called Shareholders to give effect to the provisions of Article 20;

"Employee" means a director or employee of, or a consultant to, the Company and/or any member of the Group;

"Encumbrance" means any mortgage, charge, restriction, right to acquire or other third party right or encumbrance of whatever nature;

"Exit": means a Share Sale, Asset Sale or a Listing;

"Group" means the Company and its subsidiary undertakings from time to time and references to a **"member of the Group"**, **"Group Company"** or a **"Group Member"** will be construed accordingly;

"Leaver" means an Employee who ceases to be a director, an employee or consultant of or to a Group Company and who in any such case does not continue as a director, an employee, or consultant of or to another Group Company unless determined otherwise for the purposes of these Articles by the Controlling Shareholder;

"Listing": means:

- (a) the admission of all or any of the Company's (or any member of the Group's) equity shares to trading on the London Stock Exchange plc's markets for listed securities becoming effective; or
- (b) the admission of all or any of the Company's (or any member of the Group's) equity shares to trading on any other public securities market (including the Alternative Investment Market of the London Stock Exchange plc or any successor market) approved by the Controlling Shareholder, becoming effective;

"Longstop Date": means such date as is notified in writing to the holders of A Shares by the Company;

"member": a person who is the holder of a share;

"Ordinary Shares": means ordinary shares of £1.00 each in the capital of the Company (excluding, for the avoidance of doubt, the A Shares);

"Share Sale": means the sale of the entire issued share capital of the Company.

2.3 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted.

2.4 In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:

2.4.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles;

2.4.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles;

2.4.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 Company name

The name of the Company may be changed by:

3.1 special resolution of the members; or

3.2 a decision of the directors; or

otherwise in accordance with the Act.

4 Directors to take decisions collectively

4.1 The general rule about decision-making by directors is that any decision of the directors must be a unanimous decision made in accordance with Article 5 unless the Controlling Shareholder has given written consent to such decision being made by majority decision of the directors.

4.2 If:

4.2.1 the Company only has one director, and

4.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 6.

4.3 Model Article 7 shall not apply.

5 Unanimous decisions

5.1 Model Article 8(2) shall apply as if the words "copies of which have been signed by each eligible director" were deleted and replaced with the words "of which each eligible director has signed one or more copies".

5.2 References in Model Article 8 and in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation). Model Article 8(3) shall not apply.

6 Quorum for directors' meetings

6.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, subject to Article 4.2 and save as set out in Article 6.2, it must never be less than two, and unless otherwise fixed it is two. Model Article 11(2) shall not apply.

6.2 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.

7 Authorisation of directors' conflicts of interest

If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

8 Directors voting and counting in the quorum

8.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have:

8.1.1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

8.1.2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

8.2 Model Article 14 shall not apply.

9 Appointing and removing directors

The Controlling Shareholder shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company by the Controlling Shareholder and the Controlling Shareholder may in like manner at any time and from time to time remove from office any director (whether or not appointed by it pursuant to this Article).

10 Termination of director's appointment

In addition to the circumstances set out in Model Article 18, a person also ceases to be a director if he is removed from office pursuant to Article 9 of these Articles.

11 Directors' remuneration and other benefits

11.1 A director may undertake any services for the Company that the directors decide.

11.2 A director is entitled to such remuneration as the directors decide (i) for his services to the Company as director, and (ii) for any other service which he undertakes for the Company.

11.3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

11.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.

11.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

11.6 Model Article 19 shall not apply.

12 Share capital

12.1 The Ordinary Shares and A Shares shall constitute separate classes of shares. Except as otherwise expressly provided in these Articles, the Ordinary Shares and A Shares will rank equally for all purposes.

12.2 In their application to the Company:

12.2.1 Model Article 30(1) shall be modified by the inclusion of the words "Subject to Article 12 (Share capital) of these Articles" at the beginning of that Model Article;

12.2.2 Model Article 34(1) shall be modified by the inclusion after the words "on the recommendation of the directors" of the words "and subject to Article 12 (Share capital) of these Articles."

13 Income

The A Shares shall carry no right to dividends or other distributions, save as expressly provided in Article 14.

14 Capital

14.1 On a distribution of assets or return of capital (other than an Exit), the surplus assets of the Company remaining after payment of its liabilities shall, subject to Article 14.5, be applied among the holders of the Ordinary Shares.

14.2 Subject to Article 14.4, on an Exit the total of all and any form of consideration received or receivable by the members (the "**Consideration**") shall be allocated between them so as to ensure the total of all or any form of consideration or payments received or receivable by them will be applied as follows:

14.2.1 if the total Consideration is less than £20,000,000:

- (a) all the Consideration shall be paid to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them; and
- (b) the holders of the A Shares shall have no entitlement to Consideration in respect of the A Shares; or

14.2.2 if the total Consideration is £20,000,000 or more:

- (a) the holders of the A Shares shall be entitled to the A Share Amount per A Share; and

- (b) the balance of the Consideration shall be paid to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them.

14.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the applicable order of priority set out in Article 14.2 as if the Asset Sale were a Share Sale, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action reasonably required by the Controlling Shareholder (including, without limitation, voting in favour of a voluntary liquidation) to result in the members receiving the amounts they would have received under the applicable order of priority set out in Article 14.2 if such distribution was lawful.

14.4 In the event that any form of consideration received or receivable by the members in respect of an Exit is paid or distributed on more than one occasion (for any deferred or contingent consideration or otherwise) then:

14.4.1 the consideration shall not constitute Consideration for the purposes of Article 14.2 until it is paid or distributed;

14.4.2 the consideration so distributed on any further occasion shall be paid by continuing the payment or distribution from the previous payment or distribution of Consideration in the applicable order of priority set out in Article 14.2; and

14.4.3 in the event that the payment or distribution on a further occasion or occasions pursuant to Article 14.4.2 results in both:

- (a) the Consideration increasing from below £20,000,000 to £20,000,000 or more; and

- (b) a reduction in the overall entitlement of the holders of the Ordinary Shares to Consideration,

then any amounts previously received by the holders of the Ordinary Shares by way of Consideration that are in excess of their revised entitlement to Consideration as a result of such payment or distribution pursuant to Article 14.4.2, shall be deemed to have been held on trust by the holders of the Ordinary Shares for the A Shareholders and shall be paid by such holders of Ordinary Shares to the A Shareholders by way of payment (or part payment) of the A Share Amount as soon as reasonably practicable provided that under no circumstances shall an A Shareholder be entitled to receive payments or distributions in excess of the A Share Amount in respect of any A Share.

14.5 On a distribution of assets or return of capital or sale of Ordinary Shares (other than an Exit), the Controlling Shareholder shall have absolute discretion to determine whether any proceeds shall be distributed to the A Shareholders, and the amount of any such distribution, provided that such amount shall not exceed the A Share Amount per A Share.

- 14.6 Any return on any shares of a particular class will be made amongst their holders pro rata as nearly as possible to their respective holdings of shares of that class.

15 Voting

The A Shares will not entitle their holders to receive notice of, attend or vote at any general meeting of the Company or to receive a copy of or agree to or vote in respect of a proposed written resolution.

16 All shares to be fully paid up

- 16.1 No share is to be issued other than fully paid.
- 16.2 Article 16.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 16.3 Model Article 21 shall not apply.

17 Powers to issue different classes of share

Model Article 22(2) shall apply as if the words ", and the directors may determine the terms, conditions and manner of redemption of any such shares" were deleted.

18 Issue of new shares

- 18.1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights.
- 18.2 The directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares, in order to allot or issue shares to the Controlling Shareholder or some other person expressly approved by the Controlling Shareholder in writing. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.
- 18.3 The provisions of ss.561 and 562 of the Act shall not apply to the Company.

19 Transfer of shares

- 19.1 The directors shall register any transfer of shares made to or by, or with the express written consent of, the Controlling Shareholder, or made pursuant to Article 19.4.
- 19.2 The A Shares shall only be transferrable with the express written consent of the Controlling Shareholder.
- 19.3 Subject to Article 19.1, the directors may, in their absolute discretion, refuse to register the transfer of any share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Model Article 26(5) shall not apply.
- 19.4 Notwithstanding anything contained in these Articles, the directors shall be obliged to register any transfer of shares where the proposed transferee is a mortgagee or chargee (or a trustee for a mortgagee or chargee) of the shares in question or a

purchaser, transferee or other recipient of such shares from such mortgagee or chargee (or a trustee for such mortgagee or chargee).

20 Drag along

- 20.1 If the Controlling Shareholder wishes to sell any shares to a third party and any of its Connected Persons (together the "**Drag Offeror**"), the Controlling Shareholder (the "**Dragging Shareholder**") will have the right (the "**Drag Along Right**") to require all of the other members (the "**Called Shareholders**") to sell and transfer all their shares (the "**Called Shares**") to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them.
- 20.2 The Drag Along Right will be exercisable by the Dragging Shareholder by giving written notice of its intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' shares to the Drag Offeror (the "**Drag Along Notice**"). The Drag Along Notice will specify:
- 20.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article;
 - 20.2.2 any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it;
 - 20.2.3 the identity of the Drag Offeror;
 - 20.2.4 the proposed price to be paid by the Drag Offeror for each Called Share; and
 - 20.2.5 the proposed place, date and time of Drag Completion.
- 20.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of members and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the terms set out in the Drag Along Notice.
- 20.4 The value of such consideration for each Called Share will be determined by applying Article 14 by reference to the consideration to be paid by the Drag Offeror (the "**Called Shares Price**") and, for the avoidance of doubt, the Called Shares Price may be nil and shall not under any circumstances exceed the A Share Amount. For the purposes of this Article 20.4, where the Dragging Shareholder is being offered securities by way of consideration, the Drag Offeror shall not be required to offer securities to the Called Shareholders may satisfy the Called Shares Price in cash. For the purposes of the determining the consideration being paid by the Drag Offeror in the event that the Dragging Shareholder is being offered securities, unless determined otherwise by the Dragging Shareholder, the value of the securities shall be deemed to be equal to the subscription price attributable to such securities at the date of the sale.
- 20.5 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholder's shares to the Drag Offeror does not proceed either:
- 20.5.1 due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation); or

20.5.2 if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholder of the Drag Along Notice on the Company; or

20.5.3 if, with the consent of the Dragging Shareholder, notices are issued under section 979 of the Act in respect of the Called Shares,

and, in the case of Articles 20.5.1 and 20.5.2, the Dragging Shareholder will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.

20.6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholder's shares unless the Dragging Shareholder elects otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholder that is no more than 20 Business Days later than the date upon which the Dragging Shareholder sells the Dragging Shareholder's shares.

20.7 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due in respect of each of the Called Shares held by that Called Shareholder, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to a Called Shareholder will be made to its address on the Company's register of members. The Company's receipt for the Called Shares Price due in respect of each of the Called Shares held by that Called Shareholder will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 20 the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest.

20.8 If, following the issue of a Drag Along Notice, either: (a) a person becomes a member pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise; or (b) additional shares are issued to an existing member pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise (each an "**Option Shareholder**"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 20 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the shares will take place on such date as the Drag Offeror will determine.

20.9 If any Called Shareholder does not transfer the Called Shares registered in his name and execute all of the Drag Along Documents (if any), the Called Shareholder will be deemed to have irrevocably appointed any director to be his agent to execute, complete and deliver the Drag Along Documents. Subject to stamping, the directors

will without delay register the transfers), after which the validity of such proceedings will not be questioned by any person.

- 20.10 The Company will be entitled to hold the Called Shares Price payable to any Called Shareholder in respect of each of the Called Shares held by that Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the directors.
- 20.11 Any transfer of shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 20 will not be subject to any restrictions on transfer contained in these Articles.

21 Compulsory transfer of A Shares from Leavers

- 21.1 This Article 21 applies when an A Shareholder becomes a Leaver. The definitions in this Article 21 shall apply only in respect of this Article 21 unless otherwise specified to the contrary.
- 21.2 At any time after the Cessation Date the Board or the Controlling Shareholder may serve notice on the Leaver (a "**Compulsory Seller**") requiring such person to offer some or all of the shares registered in his name or to which he may become entitled whether as a result of his holding of shares or otherwise ("**Compulsory Sale Shares**") to any of the following:
- 21.2.1 a Group Company;
 - 21.2.2 a person or persons intended to take the relevant Compulsory Seller's place;
or
 - 21.2.3 any existing Employee,
- in each case as directed by the Controlling Shareholder, and
- 21.2.4 any other person approved in writing by the Controlling Shareholder.
- 21.3 The relevant Compulsory Seller will transfer the Compulsory Sale Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 21. The price of the Compulsory Sale Shares to be transferred pursuant to Article 21.2 will be determined in accordance with this Article 21.
- 21.4 The price for the Compulsory Sale Shares will be the amount Credited as Paid Up on each A Share.
- 21.5 If a Leaver defaults in transferring Compulsory Sale Shares pursuant to Article 21.2, the Leaver will be deemed to have irrevocably appointed any director to be his agent to execute, complete and deliver a transfer of the Compulsory Sale Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the Compulsory Sale Shares. The Company's receipt of the consideration will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Leaver without any obligation to pay interest. Subject to stamping, the directors will without delay register

the transfers, after which the validity of such proceedings will not be questioned by any person.

22 Compulsory transfer of A Shares after the Longstop Date

22.1 The definitions in this Article 22 shall apply only in respect of this Article 22 unless otherwise specified to the contrary.

22.2 At any time after the Longstop Date the Board or the Controlling Shareholder may serve notice on any holder of A Shares (a "**Compulsory Seller**") requiring such person to offer some or all of the shares registered in his name or to which he may become entitled whether as a result of his holding of shares or otherwise ("**Compulsory Sale Shares**") to any of the following:

22.2.1 a Group Company;

22.2.2 a person or persons intended to take the relevant Compulsory Seller's place;
or

22.2.3 any existing Employee,

in each case as directed by the Controlling Shareholder, and

22.2.4 any other person approved in writing by the Controlling Shareholder.

22.3 The relevant Compulsory Seller will transfer the Compulsory Sale Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 22.

22.4 The price for the Compulsory Sale Shares will be the amount Credited as Paid Up on each A Share.

22.5 If a Compulsory Seller defaults in transferring Compulsory Sale Shares pursuant to Article 22.2, the Compulsory Seller will be deemed to have irrevocably appointed any director to be his agent to execute, complete and deliver a transfer of the Compulsory Sale Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the Compulsory Sale Shares. The Company's receipt of the consideration will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Compulsory Seller without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfers, after which the validity of such proceedings will not be questioned by any person.

23 Procedure for declaring dividends

23.1 Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of Ordinary Shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly.

23.2 Model Article 30(4) shall apply as if the words "the terms on which shares are issued" were deleted and replaced with the words "the rights attached to shares".

24 No interest on distributions

Model Article 32(a) shall apply as if the words "the terms on which the share was issued" were deleted and replaced with the words "the rights attached to the share".

25 Quorum for general meetings

25.1 If the Company has more than one member, the quorum for a general meeting shall be:

25.1.1 one member holding more than one half in nominal value of the issued ordinary share capital of the Company and present in person or by proxy or by representative (and the presence of such a member shall be deemed for this purpose to constitute a valid meeting); or

25.1.2 if no such member is present, two members present in person or by proxy or representative.

25.2 If the Company has only one member, s.318 of the Act shall apply.

26 Communications

26.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles:

26.1.1 by or to the Company; or

26.1.2 by or to the directors acting on behalf of the Company.

26.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).

26.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

26.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

26.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";

26.3.3 a new s.1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";

26.3.4 Section 1147(5) were deleted.

26.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.

26.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.

26.6 Model Article 48 shall not apply.

27 Company seals

Model Article 49(4)(b) shall not apply.

28 Indemnities, insurance and funding of defence proceedings

28.1 This Article 28 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 22 is also without prejudice to any indemnity to which any person may otherwise be entitled.

28.2 The Company:

28.2.1 shall indemnify every person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office; and

28.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company;

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company by reason of his being or having been a director or other officer of the Company.

28.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

28.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

28.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

28.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205; or

28.5.2 take any action to enable such expenditure not to be incurred.

Model Articles 52 and 53 shall not apply.

29 Overriding Article

29.1 Notwithstanding anything contained in these Articles or otherwise:

29.1.1 any pre-emption rights conferred on existing members or any other person by these Articles or otherwise and any other restrictions on or conditions applicable to the transfer of shares contained in these Articles or otherwise shall not apply to; and

29.1.2 the directors shall not refuse to register, nor suspend registration of, any transfer of shares where such transfer is:

- (a) in favour of any bank, lender, financial institution or other person (or any affiliate of, or nominee or other entity acting on behalf of, such a bank, lender, financial institution or other person) (a "**Financial Institution**") to which or whom such shares are being transferred by way of security (whether such Financial Institution is acting as agent, trustee or otherwise);
- (b) duly executed by a Financial Institution to which or whom such shares (including any further shares in the company acquired by reason of its holding of such shares) are to be transferred as aforesaid pursuant to a power of sale or other power under any security document which creates any security interest over such shares;
- (c) to the company for registration by a Financial Institution in order to perfect its security over such shares; and/or
- (d) duly executed by a receiver appointed by a Financial Institution pursuant to any security document which creates any security interest over such shares.

29.2 Any present or future lien on shares howsoever arising which the Company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of, a Financial Institution or which are transferred in accordance with the provisions of this Article.

29.3 A certificate executed by, in the case of 29.1.2(a), 29.1.2(c) and 29.2 above, the Financial Institution to which or whom such security interest has been or is being granted, or an official of such Financial Institution, certifying that the aforementioned shares are or are to be subject to such security, shall be conclusive evidence of such a fact.

- 29.4 A certificate executed by, in the case of 29.1.2(b) above, the Financial Institution to which or whom such security interest has been or is being granted, or an official of such Financial Institution, and in the case of 29.1.2(d) above the receiver appointed as above, certifying that such transfer has been executed in accordance with the provisions of this Article, shall be conclusive evidence of such fact.
- 29.5 For the purposes of this Article, "person" includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Act) or other association (whether or not having separate legal personality) or any two or more of the foregoing.

30 Purchase of Own Shares

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

30.1.1 £15,000; and

30.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.