

Articles of Association

Venator P&A Holdings UK Limited
(Company number 03767080)

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VENATOR P&A HOLDINGS UK LIMITED
(Company number 03767080)

(adopted by a special resolution passed on 21 July 2022)

1. EXCLUSION

Except as provided for in these Articles, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies and which prescribe regulations for the company as articles of association shall apply to the company. The following shall be the company's articles of association.

2. INTERPRETATION

2.1 In these Articles the following expressions have the following meanings:

Act	the Companies Act 2006.
Articles	the company's articles of association for the time being in force.
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.
call	has the meaning given in Article 14.
call notice	has the meaning given in Article 14.
certificate	a paper certificate evidencing a person's title to specified shares.
company's lien	has the meaning given in Article 12.
Conflict	has the meaning given in Article 5.2.1.
eligible director	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).
lien enforcement notice	has the meaning given in Article 13.
member	has the meaning given in section 112 of the Act.
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.

partly paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company.

2.2 In these Articles:

- 2.2.1 any gender includes any other gender;
- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 references to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality);
- 2.2.4 words and expressions which have particular meanings in the Model Articles shall have the same meaning in these Articles unless otherwise provided and words and expressions which have particular meanings in the Act shall have the same meanings in these Articles;
- 2.2.5 a reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise;
- 2.2.6 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;
- 2.2.7 the headings in these Articles are for convenience only and shall not affect the interpretation of these Articles; and
- 2.2.8 general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

3. THE MODEL ARTICLES

- 3.1 The regulations contained in the Model Articles are incorporated into these Articles and shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 3.2 Regulations 8(3), 14(1), 14(2), 14(3), 14(4), 21, 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 3.3 Regulations 7, 17(2), 20, 25, 29, 44(3) and 45(1) of the Model Articles shall apply to the company with the modifications set out below.

4. DECISION MAKING BY THE DIRECTORS

- 4.1 Regulation 7 of the Model Articles shall be amended by:
 - 4.1.1 the insertion of the words “for the time being” at the end of regulation 7(2)(a); and
 - 4.1.2 the insertion in regulation 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 5.2 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.

5. DIRECTORS' INTERESTS AND CONFLICTS

5.1 Transactions or arrangements with the company

- 5.1.1 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:
- (a) 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;
 - (b) shall be 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;
 - (c) 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 contract or proposed contract in which he is interested;
 - (d) 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;
 - (e) 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
 - (f) shall not, except 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 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 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.

5.2 Directors' conflicts of interest

- 5.2.1 The directors may, in accordance with the requirements set out in this Article 5.2, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).
- 5.2.2 Any authorisation under this Article 5.2 will be effective only if:
- (a) the matter in question shall have been 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;
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

5.2.3 Any authorisation of a Conflict under this Article 5.2 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

5.2.4 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 to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company; or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

5.2.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) 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.

5.2.6 Where the directors authorise a Conflict:

- (a) the director in question will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
- (b) that director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

5.2.7 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 which has been authorised by the directors or by the company in general meeting or by written resolution (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.

6. 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.

7. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum.

8. 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.

9. DIRECTORS' EXPENSES

Regulation 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur".

10. 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.

11. SHARES AND PURCHASE OF OWN SHARES

11.1 Subject to the provisions of these Articles and of the Act, any shares in the company shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons (including any director), on such terms and conditions and at such time or times as they think proper but so that no shares shall be issued at a discount.

11.2 Sections 561 and 562 of the Act are hereby excluded and shall not apply to any allotment by the company of equity securities (as defined in section 560 of the Act).

11.3 Subject to the Act but without prejudice to any other provision of these Articles, the company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:

11.3.1 £15,000; and

11.3.2 the value of 5% of the company's share capital.

12. COMPANY'S LIEN OVER PARTLY PAID SHARES

12.1 The company has a lien (the **company's lien**) over every share which is partly paid for any part of:

12.1.1 that share's nominal value, and

12.1.2 any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

12.2 The company's lien over a share:

12.2.1 takes priority over any third party's interest in that share, and

- 12.2.2 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.
- 12.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.
- 13. ENFORCEMENT OF THE COMPANY'S LIEN**
- 13.1 Subject to the provisions of this Article 13, if:
 - 13.1.1 a lien enforcement notice has been given in respect of a share, and
 - 13.1.2 the person to whom the notice was given has failed to comply with it,the company may sell that share in such manner as the directors decide.
- 13.2 A lien enforcement notice:
 - 13.2.1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 13.2.2 must specify the share concerned;
 - 13.2.3 must require payment of the sum payable within 14 days of the notice;
 - 13.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - 13.2.5 must state the company's intention to sell the share if the notice is not complied with.
- 13.3 Where shares are sold under this Article 13:
 - 13.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - 13.3.2 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.
- 13.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 13.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
 - 13.4.2 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 a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 13.5 A statutory declaration by a director that the declarant is a director and that a share has been sold to satisfy the company's lien on a specified date:
 - 13.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

- 13.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

14. CALL NOTICES

- 14.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a member requiring the member to pay the company a specified sum of money (**call**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- 14.2 A call notice:
- 14.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
 - 14.2.2 must state when and how any call to which it relates it is to be paid; and
 - 14.2.3 may permit or require the call to be paid by instalments.
- 14.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 14.4 Before the company has received any call due under a call notice the directors may:
- 14.4.1 revoke it wholly or in part; or
 - 14.4.2 specify a later time for payment than is specified in the notice,
by a further notice in writing to the member in respect of whose shares the call is made.

15. LIABILITY TO PAY CALLS

- 15.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 15.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 15.3 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:
- 15.3.1 to pay calls which are not the same; or
 - 15.3.2 to pay calls at different times.

16. WHEN CALL NOTICE NEED NOT BE ISSUED

- 16.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):
- 16.1.1 on allotment;
 - 16.1.2 on the occurrence of a particular event; or
 - 16.1.3 on a date fixed by or in accordance with the terms of issue.

- 16.2 But if the due date for payment of such a sum 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.

17. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 17.1 If a person is liable to pay a call and fails to do so by the call payment date:

17.1.1 the directors may issue a notice of intended forfeiture to that person, and

17.1.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

- 17.2 For the purposes of this Article 17:

17.2.1 the **call payment date** is the time when the 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;

17.2.2 the **relevant rate** is:

(a) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(c) if no rate is fixed in either of these ways, 5 per cent per annum.

17.2.3 The relevant rate must not exceed by more than 5 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.

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

18. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

18.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

18.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

18.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

18.4 must state how the payment is to be made; and

18.5 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.

19. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect

of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

20. EFFECT OF FORFEITURE

20.1 Subject to the Articles, the forfeiture of a share extinguishes:

20.1.1 all interests in that share, and all claims and demands against the company in respect of it; and

20.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

20.2 Any share which is forfeited in accordance with the Articles:

20.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

20.2.2 is deemed to be the property of the company; and

20.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

20.3 If a person's shares have been forfeited:

20.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of members;

20.3.2 that person ceases to be a member in respect of those shares;

20.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;

20.3.4 that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

20.3.5 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.

20.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

21. PROCEDURE FOLLOWING FORFEITURE

21.1 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.

21.2 A statutory declaration by a director that the declarant is a director and that a share has been forfeited on a specified date:

21.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

21.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

- 21.3 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.
- 21.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:
- 21.4.1 was, or would have become, payable, and
- 21.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

22. SHARE CERTIFICATES

In regulation 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".

23. TRANSMITTEES

Regulation 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)," after the words "the transmittee's name."

24. POLL VOTES

- 24.1 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.
- 24.2 Regulation 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 regulation.

25. PROXIES

Regulation 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 regulation.

26. COMMUNICATIONS

- 26.1 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being. A director may agree with the company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 26.2 Where a document or information is sent or supplied by the company by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted.
- 26.3 Where a document or information is sent or supplied by the company by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed

to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed.

- 26.4 Where a document or information is sent or supplied by the company by means of a website, service or delivery shall be deemed to be effected when:

26.4.1 the material is first made available on the website; or

26.4.2 if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website.

- 26.5 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders, may be agreed or specified by that one of the joint holders whose name appears first in the register.

- 26.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

27. INDEMNITY AND FUNDING OF DEFENCE COSTS

- 27.1 Subject to the provisions of and so far as may be consistent with the Act, the company shall provide:

27.1.1 for each relevant officer an indemnity out of the assets of the company to the extent that such indemnity is a "qualifying third party indemnity provision" within the meaning of section 234 of the Act;

27.1.2 a relevant officer with funds in accordance with section 205 of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act or to enable a relevant officer to avoid incurring such expenditure, but so that any provision of funds will become repayable by the relevant officer or any liability of the company under any transaction connected with any provision of funds will become repayable by the relevant officer not later than:

- (a) in the event of the relevant officer being convicted in the proceedings, the date when the conviction becomes final;
- (b) in the event of judgment being given against him in the proceedings, the date when the judgment becomes final; or
- (c) in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final; and

27.1.3 a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, breach of duty or breach of trust by that relevant officer in relation to the company or an associated company of the company or to enable a relevant officer to avoid incurring such expenditure.

- 27.2 Subject to the provisions of the Act, where the company or an associated company of the company is a trustee of an occupational pension scheme, the company shall provide for a relevant officer or for a relevant officer of such associated company an indemnity out of the assets of the company against liability incurred in connection with the activities of the company or such associated company as trustee of such a scheme provided that such indemnity complies with the provisions of section 235 of the Act.

- 27.3 In this Article 27:

- 27.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 27.3.2 a **relevant officer** means any director or other officer or former 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), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

28. INSURANCE

- 28.1 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.
- 28.2 In this Article 28:
- 28.2.1 a **relevant officer** means any director or other officer or former 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) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- 28.2.2 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
- 28.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.