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

Company Number **11788244**

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

MAGNA VITAE ENTERPRISES LIMITED

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 **25th January 2019**



* N11788244M *



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: **25/01/2019**

X7XVEG0G

<i>Company Name in full:</i>	MAGNA VITAE ENTERPRISES LIMITED
<i>Company Type:</i>	Private company limited by shares
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Registered Office Address:</i>	MERIDIAN LEISURE CENTRE WOOD LANE LOUTH ENGLAND LN11 8SA
<i>Sic Codes:</i>	96090

Proposed Officers

Company Director 1

Type: **Person**

Full Forename(s): **MS JOANNA**

Surname: **BUSSELL**

Service Address: **MINERVA HOUSE 5 MONTAGUE CLOSE**
LONDON
UNITED KINGDOM SE1 9BB

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/06/1968** **Nationality:** **BRITISH**

Occupation: **SOLICITOR**

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: **MAGNA VITAE**

Address **MERIDIAN LEISURE
CENTRE WOOD LANE
LOUTH
ENGLAND
LN11 8SA**

Class of Shares: **ORDINARY**

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 initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: MAGNA VITAE

Service Address: MERIDIAN LEISURE CENTRE WOOD LANE
LOUTH
ENGLAND
LN11 8SA

Legal Form: CORPORATE

Governing Law: UNITED KINGDOM (ENGLAND AND WALES)

Register Location: COMPANIES HOUSE

Country/State: ENGLAND AND WALES

Registration Number: 09078400

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of 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: **IAN SAUNDERS**

Agent's Address: **C/O WILDER COE LTD 1ST FLOOR, SACKVILLE HOUSE
143-149 FENCHURCH STREET
LONDON
ENGLAND
EC3M 6BL**

Authorisation

Authoriser Designation: **agent**

Authenticated **YES**

Agent's Name: **IAN SAUNDERS**

Agent's Address: **C/O WILDER COE LTD 1ST FLOOR, SACKVILLE HOUSE
143-149 FENCHURCH STREET
LONDON
ENGLAND
EC3M 6BL**

COMPANY LIMITED BY SHARES
THE COMPANIES ACT 2006

MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
MAGNA VITAE ENTERPRISES LIMITED

35870/4/Memorandum and Articles of
Ass~ 4143-2369-9737 v.1.docxMinerva
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SE1 9BB
DX: 156810 London Bridge 6

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Winckworth
Sherwood

**Solicitors and
Parliamentary Agents**

PRIVATE COMPANY HAVING A SHARE CAPITAL
THE COMPANIES ACT 2006
MEMORANDUM OF ASSOCIATION of MAGNA VITAE ENTERPRISES LIMITED

We, the persons whose names and addresses are written below wish to be formed into a Company pursuant to this Memorandum

Names of Subscribers	Signature
Magna Vitae (Company Number 09078400)	

Dated this 24th day of January 2019

PRIVATE COMPANY LIMITED BY SHARES

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION OF MAGNA VITAE ENTERPRISES LIMITED

DEFINED TERMS

1. In the Articles, unless the context requires otherwise—

“Articles” means the company’s Articles of association;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“chairman” has the meaning given in Article 14;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in Article 31;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“Group Member” means the Parent, the Company, each subsidiary of the Parent or the Company, any body corporate of which the Parent or the Company is a subsidiary and any subsidiary of such body corporate and for this purpose “subsidiary” has the meaning within the Act;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“Independent Director” means a director of the company who is not a Parent Director and is appointed pursuant to Article 20.3.

“instrument” means a document in hard copy form;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“Parent” means Magna Vitae (company number 09078400);

“Parent Director” means an individual nominated to be a director of the company by the Parent;

“participate”, in relation to a directors’ meeting, has the meaning given in Article 12;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company.

1. LIABILITY OF MEMBERS

- 1.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

2. OBJECTS

- 2.1 The Objects of the Company are:

2.1.1 to carry out any non-charitable and/or non-primary purpose trading activities ancillary to and/or associated with the activities of the Parent and/or activities which are otherwise considered to be high risk by the directors of the Parent and/or;

2.1.2 to carry on business as a general commercial company.

3. POWERS

- 3.1 The Company shall have powers:

3.1.1 to carry out any non-charitable and/or non-primary purpose ancillary to and/or associated with the Parent including but not limited to catering activities and/or new leisure related activities which are not otherwise core primary purpose activities of the Parent;

3.1.2 to purchase or by any other means acquire and take options over any property whatever and any rights or privileges of any kind over or in respect of any property;

3.1.3 to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d’invention, licences, secret processes, trademarks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;

- 3.1.4 to acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
- 3.1.5 to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company;
- 3.1.6 to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made;
- 3.1.7 to lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company including the Parent), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid);
- 3.1.8 to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it;
- 3.1.9 to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments;
- 3.1.10 to enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's Objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions;
- 3.1.11 to subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture

stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world;

- 3.1.12 to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies;
- 3.1.13 to promote any other company for the purpose of acquiring the whole or part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- 3.1.14 to sell, let, licence, develop, give, transfer or otherwise dispose of the undertaking, property and assets of the Company, or any part thereof, whether at a profit or not and whether at full market value or not (including in whole or in part by way of gift), or otherwise as the directors think fit, with power to accept shares, debentures or securities of, or interest in, any other company;
- 3.1.15 to act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts;
- 3.1.16 to remunerate any person, firm or company rendering services to the Company either by cash payments or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient;
- 3.1.17 to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company;
- 3.1.18 to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or may be connected with any town or place where the Company carries on businesses;
- 3.1.19 to make such financial donations as the directors acting reasonably determine to the Parent or such other charitable organisation as the directors determine to assist the Parent or such other charitable organisation to fulfil its charitable objectives;
- 3.1.20 to procure the Company to be registered or recognised in any part of the world;
- 3.1.21 to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through

agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others;

- 3.1.22 to do all such other things as may be deemed incidental or conducive to the attainment of the Company's Objects or any of them.

PART 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

- 4.1 Subject to the Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

5. SHAREHOLDERS' RESERVE POWER

- 5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
- 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions;
- as they think fit.

- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. COMMITTEES

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 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 10.

8.2 If:

8.2.1 the company only has one director, and

8.2.2 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.

9. UNANIMOUS DECISIONS

9.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

9.3 References in this Article 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.

9.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 11.1.1 the meeting has been called and takes place in accordance with the Articles, and
 - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two. At least one Parent Director must be present for the meeting to be quorate.
- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 12.3.1 to appoint further directors, or
 - 12.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The Parent shall appoint one of the directors to be a chair of the directors which shall at all times be a Parent Director.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may not terminate the chairman's appointment at any time without the prior approval of the Parent.
- 13.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it which shall be a Parent Director and if not another director who is willing to act.

14. CASTING VOTE

- 14.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 14.2 But this does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. CONFLICTS OF INTEREST

- 15.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 15.2 But if Article 15.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 15.3 This paragraph applies when:
- 15.3.1 the company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - 15.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 15.3.3 the director's conflict of interest arises from a permitted cause.
- 15.4 For the purposes of this Article, the following are permitted causes:
- 15.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - 15.4.2 subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - 15.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 15.5 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 15.6 Subject to Article 15.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 15.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 15.8 A director shall not have an interest for the purpose of this Article 15 as a trustee, director or officer of any other Group Member.

16. RECORDS OF DECISIONS TO BE KEPT

- 16.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 17.1 Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

18. COMPOSITION OF THE BOARD OF DIRECTORS

- 18.1 Upon incorporation of the company, the first directors shall be Parent Directors.
- 18.2 Unless otherwise determined by the company with the prior consent of the Parent, the minimum number of directors shall be [three] and the maximum shall be seven comprised as follows:
- 18.2.1 at least one Parent Director; and
 - 18.2.2 at least one Independent Directors appointed pursuant to and subject to the provisions of Articles 19.4-19.6; and
 - 18.2.3 the Chief Executive of the Parent from time to time and such other representatives from the executive management team as the Parent determines from time to time.

19. METHODS OF APPOINTING DIRECTORS

- 19.1 Parent Directors shall be appointed and removed by the Parent in its absolute discretion.
- 19.2 Independent Directors shall be appointed by the directors or the shareholders of the company pursuant to Articles 19.4 and 19.5.
- 19.3 The Chief Executive shall be appointed as an ex officio director. He or she shall automatically cease to be a director if he or she ceases to be the Chief Executive of the Parent.
- 19.4 Any person who is willing to act as an Independent Director, and is permitted by law to do so, may be appointed to be Independent Director:
- 19.4.1 by ordinary resolution, or
 - 19.4.2 subject to the prior written approval of the Parent, by a decision of the directors.
- 19.5 An Independent Director shall not be subject to the retirement by rotation provisions set out in the Act and thus shall continue to act as a director for a fixed period of five years unless and until he resigns or is disqualified or removed pursuant to Article 20. Directors may be re-appointed by the board, with the prior written approval of the Parent, at the end of each term of office.

19.6 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

19.7 For the purposes of Article 19.6, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

20.1 A person ceases to be a director as soon as:

20.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

20.1.2 a bankruptcy order is made against that person;

20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

20.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

20.1.6 being a Parent Director, is removed by the Parent by serving notice in writing (which shall be effective immediately on receipt) on the company at its registered office or otherwise ceases to be a Director of the Parent;

20.1.7 being an Independent Director, is removed by the Parent by serving notice in writing (which shall be effective immediately on receipt) on the company at its registered office;

20.1.8 being the Chief Executive of the Parent or other member of the Senior Management Team he or she ceases to be the Chief Executive of the Parent or other member of the Senior Management Team or is otherwise removed by the Parent.

21. DIRECTORS' REMUNERATION

21.1 No director shall be paid any remuneration or fees for being a director of the company provided that nothing herein shall prevent any payment in good faith by the company of:

21.1.1 out-of-pocket expenses to any director;

21.1.2 any premium in respect of any indemnity insurance to cover the liability of the directors which, by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the company PROVIDED THAT any such insurance shall not extend to any claim arising from liability resulting from conduct which the directors knew, or must be assumed to have known, was not in the best interests of the company, or which the directors did not care whether it was in the best interests of the company or not and PROVIDED

FURTHER THAT any such insurance shall not extend to any claim arising from liability for the costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud or dishonesty or willful or reckless misconduct of the directors.

22. DIRECTORS' EXPENSES

22.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

22.1.1 meetings of directors or committees of directors,

22.1.2 general meetings, or

22.1.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

23. SHARES

23.1 The Parent shall be the sole shareholder of the company. No other shares shall be allotted to any other person or corporate entity.

24. ALL SHARES TO BE FULLY PAID UP

24.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

24.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

25. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

25.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

25.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

26. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

26.1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the Articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

27. SHARE CERTIFICATES

27.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 27.2 Every certificate must specify:
- 27.2.1 in respect of how many shares, of what class, it is issued;
 - 27.2.2 the nominal value of those shares;
 - 27.2.3 that the shares are fully paid; and
 - 27.2.4 any distinguishing numbers assigned to them.
- 27.3 No certificate may be issued in respect of shares of more than one class.
- 27.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 27.5 Certificates must:
- 27.5.1 have affixed to them the company's common seal, or
 - 27.5.2 be otherwise executed in accordance with the Companies Acts.

28. REPLACEMENT SHARE CERTIFICATES

- 28.1 If a certificate issued in respect of a shareholder's shares is:
- 28.1.1 damaged or defaced, or
 - 28.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 28.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 28.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 28.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 28.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

DIVIDENDS AND OTHER DISTRIBUTIONS

29. PROCEDURE FOR DECLARING DIVIDENDS

- 29.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 29.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 29.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 29.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference

to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

- 29.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 29.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 29.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

30. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 30.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- 30.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 30.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 30.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- 30.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

- 30.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- 30.2.1 the holder of the share; or
- 30.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 30.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy.

31. NO INTEREST ON DISTRIBUTIONS

- 31.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - 31.1.1 the terms on which the share was issued, or
 - 31.1.2 the provisions of another agreement between the holder of that share and the company.

32. UNCLAIMED DISTRIBUTIONS

32.1 All dividends or other sums which are:

32.1.1 payable in respect of shares, and

32.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

32.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

32.3 If:

32.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

32.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

33. NON-CASH DISTRIBUTIONS

33.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

33.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

33.2.1 fixing the value of any assets;

33.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

33.2.3 vesting any assets in trustees.

34. WAIVER OF DISTRIBUTIONS

34.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

34.1.1 the share has more than one holder, or

34.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

35. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 35.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
- 35.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - 35.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 35.2 Capitalised sums must be applied:
- 35.2.1 on behalf of the persons entitled, and
 - 35.2.2 in the same proportions as a dividend would have been distributed to them.
- 35.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 35.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 35.5 Subject to the Articles the directors may:
- 35.5.1 apply capitalised sums in accordance with Articles 35.3 and 35.4 partly in one way and partly in another;
 - 35.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 35.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

36. SHAREHOLDER DECISIONS

- 36.1 Any decisions to be made by or approvals required of the shareholders shall be made by the Parent being the sole shareholder of the company by passing a resolution of the directors of the Parent.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

37. MEANS OF COMMUNICATION TO BE USED

- 37.1 Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides

for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

37.2 Subject to the 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.

37.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

38. COMPANY SEALS

38.1 Any common seal may only be used by the authority of the directors.

38.2 The directors may decide by what means and in what form any common seal is to be used.

38.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

38.4 For the purposes of this Article, an authorised person is:

38.4.1 any director of the company;

38.4.2 the company secretary (if any); or

38.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

39. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

39.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

40. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

40.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

41. INDEMNITY

41.1 Subject to Article 41.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

41.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

- 41.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - 41.1.3 any other liability incurred by that director as an officer of the company or an associated company.
- 41.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 41.3 In this Article:
 - 41.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - 41.3.2 a “relevant director” means any director or former director of the company or an associated company.
- 42. INSURANCE**
- 42.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- 42.2 In this Article:
 - 42.2.1 a “relevant director” means any director or former director of the company or an associated company,
 - 42.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’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
 - 42.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.