

**THE COMPANIES ACT 1985**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**INTERSERVE FS (UK) LIMITED (NUMBER 02329448)**

(Amended by Special Resolution passed on  
20 April 2018)



## **PRELIMINARY**

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, clauses 8 and 64 of Table A shall not apply to the Company; and in addition to the remaining clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

## **SHARES**

2. (A) Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.  
(B) The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act to allot relevant securities, (as defined in section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.  
(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.  
(D) In accordance with section 91 of the Act, section 89(1) and section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in section 94 of the Act) by the Company.
3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.
- 3.1 Notwithstanding anything contained in these Articles any lien over shares (whether paid or unpaid shares), any pre-emption rights over shares and any other restrictions on the transfer of shares shall not apply to any shares where a security interest has been or is purported to be granted over those shares.

## **GENERAL MEETINGS**

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and clause 38 of Table A shall be modified accordingly.
5. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

6. Clause 1 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

#### **DIRECTORS**

7. Unless and until the, Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and clause 89 of Table A shall be modified accordingly.
8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.
9. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
10. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and clause 94 of Table A shall be modified accordingly.

#### **INDEMNITY**

11. Subject to the provisions of the Act and in addition to such indemnity as is contained in clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

#### **TRANSFER OF SHARES**

12. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share; and clause 24 of Table A shall be modified accordingly.
- 12.1 Notwithstanding anything contained in these Articles, provisions of Article 12 will not apply and the directors of the Company will register any transfer of shares and may not suspend registration of such shares where such transfer:

(i) is to:

- (A) a bank or financial institution or a holder of private placement notes issued by Interserve Group Holdings Limited or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof or a pension fund (any such entity a "**Financial Institution**") or an agent or trustee for any Financial Institution where a security interest has been or is purported to be granted over those shares (each a "**Security**") that benefits a Financial Institution; and/or
- (B) a company or other entity to whom such shares are transferred at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar

entity (a **"Receiver"**) pursuant to powers granted to it under the Security; and

- (C) is delivered to the Company for registration in order to perfect or protect any Security of a Financial Institution; or
- (D) is executed by a Financial Institution or Receiver pursuant to a power of sale or other such power under any Security.