

**THE COMPANIES ACT 1985**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**INTERSERVEFM LTD (NUMBER 02820560)**

(Amended by Special Resolution passed on 1 October 2008 and  
20 April 2018)

TUESDAY



RM \*R78EP85D\*  
19/06/2018 #41  
COMPANIES HOUSE

1. **1 PRELIMINARY**

1.1 1.1 In these Articles:

**"the Act"** means the Companies Act 1985 (as amended);

**"Table A"** means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A; and

**"the Statutes"** means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company.

1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.3 Regulations 24, 38, 39, 73 to 78 inclusive, 87 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

2. **SHARES**

2.1

(a) The capital of the Company is £100 divided into 100 Deferred Shares of £1 each and US\$62 divided into 6200 Ordinary Shares of US\$0.01 each. The rights, privileges and restrictions attaching to the shares in the Capital of the Company shall be as set out in these Articles except as provided otherwise in this Article 2. The rights, privileges and restrictions attaching to the Deferred Shares in the Capital of the Company are set out in the following provisions of this Article 2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine.

(b) Deferred Shares

(i) Income and Capital

(A) Save as provided in sub-paragraph (B) below, the holders of Deferred Shares shall not be entitled to any participation in the profits or the assets of the Company.

(B) On a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or specie) to the holders of the Ordinary Shares the amount of £100,000,000 in respect of each Ordinary Share held by them respectively. For this purpose, distributions in currency other than sterling shall be treated as converted into sterling, in each case in such manner as the directors or the company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the Assets of the Company

(ii) Voting

None of the Deferred Shares shall carry any right to receive notice of or attend and vote at any general meeting of the Company.

(iii) Repurchase

Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of 0.001p which shall be applied for the benefit of the Company.

(iv) Variation

The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or parri passu with or subsequent to such shares.

- 2.2 Subject to the provisions of Article 2.4 and to any directions which may be given by the Company in general meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any shares unissued at the date of incorporation of the Company and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.
- 2.3 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £100 or such other amount as shall be authorised by the Company in general meeting.
- 2.4 The authority conferred on the Directors by Articles 2.2 and 2.3 shall expire on the day preceding the fifth anniversary of the date of incorporation of the Company.
- 2.5 The provisions of section 89(1) of the Act shall not apply to the Company.
- 2.6 Subject to the provisions of the Act any share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed. The date on or by which, or dates between which, the share is to be or may be redeemed shall be fixed by the Directors before the share is issued and the amount payable on redemption of such share shall be such amount as is specified in the Special Resolution sanctioning its issue.

3. **LIEN**

3.1 The lien conferred by regulation 8 shall apply to:

- (a) all shares of the Company whether fully paid or not;
- (b) to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders;

and shall be for all indebtedness or other liability to the Company of any member.

Regulation 3 shall be modified accordingly.

3.2 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.

#### **4. TRANSFER OF SHARES**

4.1 The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share.

4.2 Notwithstanding anything contained in these Articles, provisions of Article 4.1 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:

- (a) Is to 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) Is to 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.

#### **5. GENERAL MEETINGS**

5.1 The words "seven weeks" shall be substituted for the words "eight weeks" in regulation 37.

5.2 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting, other than one called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares giving that right or such lesser percentage, not being less than 90 per cent., as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and the auditors.

- 5.3 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence: "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.".
- 5.4 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 5.5 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 5.6 Before a resolution in writing is executed, the Company, if it is required by section 381B of the Act to do so:
- (a) shall send a copy of the proposed resolution to the auditors; and
  - (b) shall ensure that the resolution is not passed unless either it has received the auditors' notification in the terms of section 381B(3)(a) of the Act or the period for giving a notice under section 381B(2) has expired without any notice having been given to the Company by the auditors in accordance with that sub-section.
- 5.7 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.

## **6. DIRECTORS**

- 6.1 The first Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 10 of the Act.

## **7. POWERS AND DUTIES OF DIRECTORS**

- 7.1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.
- 7.2 The Directors may exercise all the powers of the Company contained in Clause 3.(ab) of the Memorandum of Association of the Company.

## **8. APPOINTMENT, REMOVAL AND DISQUALIFICATION OF DIRECTORS**

- 8.1 Without prejudice to the powers of the Company under section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same

or in the case of a member being a corporation signed on its behalf by one of its directors or its secretary and shall take effect upon lodgment at the registered office of the Company.

8.2 The office of a Director shall be vacated if he is removed from office under Article 8.1. Regulation 81 shall be modified accordingly.

8.3 Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of 70, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

## **9. ROTATION OF DIRECTORS**

9.1 The Directors shall not be liable to retire by rotation, and accordingly the second and third sentences of regulation 79 shall be deleted.

## **10. ALTERNATE DIRECTORS**

10.1 Any appointment or removal of an alternate Director made under Table A shall be delivered at the registered office of the Company. In regulation 65 the words "approved by resolution of the directors and" shall be deleted.

10.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose (inter alia) of signing instruments to which the seal is affixed; and regulation 101 shall be modified accordingly.

10.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## **11. PROCEEDINGS OF DIRECTORS**

11.1 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

11.2 The following sentence shall be inserted after the first sentence of regulation 72: "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company."

11.3 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

**12. OFFICIAL SEAL FOR USE ABROAD**

- 12.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 12.2 If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

**13. NOTICES**

- 13.1 Every Director of the Company and every alternate Director shall be entitled to receive *notices of general meetings (at his usual address or such other address as he may notify to the Company)* in addition to the persons so entitled under the Statutes. The third sentence of regulation 112 shall be deleted.
- 13.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be amended accordingly.

**14. INDEMNITY**

- 14.1 Subject to the provisions of, and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

**15. MISCELLANEOUS PROVISIONS WHERE MATERIAL OVERSEAS INTERESTS EXIST**

- 15.1 Table A shall be further modified as follows:
- (a) in regulation 37 the words "within the United Kingdom" shall be deleted;
  - (b) in regulation 66 the second sentence shall be deleted;
  - (c) in regulation 88 the third sentence shall be deleted;

- (d) in regulation 112 the words "(or at such other address, whether within or outside the United Kingdom, as he may supply to the Company for that purpose)" shall be inserted after "registered address"; and
- (e) regulation 116 shall be modified by the substitution of the words "at the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom".

**16. SHARE WARRANTS TO BEARER**

- 16.1 Subject to the provisions hereinafter contained the Company may issue Share Warrants ("Warrants") with respect to any Ordinary Shares ("Shares") which are fully paid up or credited as fully paid up upon a request in writing by the person registered as the holder of such Shares. The request shall be in such form and authenticated by such Statutory Declaration or other evidence as to the identity of the person making the same as the Directors shall from time to time require and any request for a Warrant may be in respect of any one or more Shares.
- 16.2 Before the issue of any Warrant, the Certificate (if any) for the Shares intended to be included in it shall be delivered up to the Directors.
- 16.3 Warrants shall be issued under the seal of the Company or, if the Directors so resolve, in such other manner having the same effect as if issued under the seal of the Company, and shall state that the bearer is entitled to the Shares therein specified.
- 16.4 The bearer for the time being of a Warrant shall, subject to these Articles and the Act, be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the register of members as the holder of the Shares specified in such a Warrant.
- 16.5 The Shares included in any Warrant shall be transferred by delivery of the Warrant without any written transfer and without registration, and the provisions in these Articles with respect to the transfer and transmission of and to the lien of the Company on Shares shall not apply to Shares so included.
- 16.6 No person shall as bearer of a Warrant be entitled to attend or vote or exercise in respect thereof any of the rights of a member at any General Meeting of the Company or sign any requisition for or give notice of intention to submit a resolution to a Meeting, or to sign any written resolution of the Company unless three days at least (or such lesser period as the Directors shall specify) before the day appointed for the Meeting in the first case, and unless before the requisition or notice is left at the registered office, in the second case, or before he signs the written resolution in the third case, he shall have deposited the Warrant in respect of which he claims to act, attend or vote as aforesaid at the registered office for the time being of the Company or such other place as the Directors appoint, together with a statement in writing of his name and address, and unless the Warrant shall remain so deposited until after the Meeting or any adjournment thereof shall have been held or, in the case of a written resolution, the same shall have been signed. Not more than one name shall be received as that of the holder of a Warrant.
- 16.7 There shall be delivered to the person so depositing a Warrant a Certificate stating his name and address and describing the Shares represented by the Warrant so deposited by him and such Certificate shall entitle him, or his proxy duly appointed, to attend and vote at any General Meeting or to sign any written resolution in the same way as if he were the registered holder of the Shares specified in the Certificate. Upon delivery up of the said Certificate to the Company, the Warrant in respect whereof it shall have been given shall be returned.



- 16.8 No person as bearer of any Warrant shall be entitled to exercise any of the rights of a member (save as hereinbefore expressly provided in respect of General Meetings) without producing such Warrant and stating his name and address, and (if and when the Directors so require) permitting an endorsement to be made thereon of the fact, date, purpose and consequence of its production.
- 16.9 The Directors shall provide as from time to time they shall think fit for the issue to the bearers for the time being of Warrants of coupons payable to bearer providing for the payment of the dividends upon and in respect of the Shares represented by the Warrants. Every such coupon shall be distinguished by the number of the Warrant in respect of which it is issued, and by a number showing the place it holds in the series of coupons issued in respect of that Warrant.
- 16.10 Upon any dividend being declared to be payable upon the Shares specified in any Warrant, the Directors shall give notice to the Members in accordance with these Articles, stating the amount per Share payable, date of payment, and the serial number of the coupon to be presented and thereupon any person presenting and delivering up a coupon of that serial number at the place, or one of the places, stated in the coupon, or in the said notice, shall be entitled to receive at the expiration of such number of days (not exceeding 14) after so delivering it up as the Directors shall from time to time direct the dividend payable on the Shares specified in the Warrant to which the said coupon shall belong, according to the Notice which shall have been so given.
- 16.11 The Company shall be entitled to recognise an absolute right in the bearer for the time being of any coupons of which notice has been given as aforesaid for payment to such amount of dividend on the Warrant whereto the said coupon shall belong as shall have been as aforesaid declared payable upon presentation and delivery of the coupon, and the delivery of such coupon shall be a good discharge to the Company accordingly.
- 16.12 If any Warrant or coupon be worn out or defaced, the Directors may, upon the surrender thereof for cancellation, issue a new one in its stead, and if any Warrant or coupon be lost or destroyed, the Directors may, upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the Company as they shall think adequate, issue a new one in its stead. In case of loss or destruction the bearer to whom such new Warrant or coupon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of evidence of such loss or destruction and to such indemnity.
- 16.13 If the bearer of any Warrant shall surrender it together with all coupons belonging thereto for cancellation and shall lodge therewith at the registered office for the time being of the Company a Declaration in writing, signed by him, in such form and authenticated in such manner as the Directors shall from time to time direct, requesting to be registered as a member in respect of the Shares specified in such Warrant, and stating in such Declaration his name and address, he shall be entitled to have his name entered as a registered member of the Company in respect of the Shares specified in the Warrant so surrendered, but the Company shall not be responsible for any loss incurred by any person by reason of the Company entering in the Register upon the surrender of a Warrant the name of any person not the true and lawful owner of the Warrant surrendered.

17. A Notice may be given by the Company to the holder of a Warrant to the address supplied by him by notice in writing to the Company from time to time for the giving of notice to him. Any notice to the Company supplying a new address for the giving of notices by the Company shall be accompanied by the Warrant which shall be cancelled and a new Warrant shall be issued having endorsed thereon the address to which future notices by the Company to the holder of the Warrant may be given.
18. The Directors may from time to time require any holder of a Warrant who gives, or has given, an address at which notices may be served on him, to produce his Warrant and to satisfy them that he is, or is still, the holder of the Warrant in respect of which he gives or gave the address.
19. Any Notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these Articles, or any Notice which cannot be served in the manner so provided, shall be sufficiently given by advertising the same once in the London Gazette.
20. Nothing in these Articles shall invalidate any empowerment given by the members of the Company to the directors for the purposes of section 175(4)(b) Companies Act 2006 to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director of the Company under section 175(1) Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
21. Any director of the Company who is a member of or a director or other officer of, or employed by, or otherwise interested in, any other body corporate promoted by the Company or any holding company, subsidiary or associated undertaking of the Company or any subsidiary or associated undertaking of the Company's ultimate holding company or any body corporate in which the Company is otherwise interested, shall not, by virtue of such interest, be in breach of his duty under section 175(1) Companies Act 2006