

THE COMPANIES ACT 1985-1989

ARTICLES OF ASSOCIATION

OF

PROACTIS LIMITD

incorporated on 4 April 1996



Adopted on 26 May 2006 and amended by special resolutions

dated 9 November 2016 and 16 August 2023

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Company number: 03182974

THE COMPANIES ACTS 1985-1989

PRIVATE COMPANY LIMITED BY SHARES

PROACTIS LIMITED

ARTICLES OF ASSOCIATION

Adopted on 26 May 2006 and amended by special

resolutions dated 9 November 2016 and 16 August 2023

1 PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Tables A to 1) Regulations 1985 in force at the time of adoption of these articles (**Table A**) shall apply to the Company except to the extent that they are excluded or varied by these articles and those regulations (save as so excluded or varied) and these articles shall be the regulations of the Company.

2 INTERPRETATION

In these articles and in Table A the following expressions have the following meanings:

the **Act** means the Companies Act 1985 including any statutory modification or re-enactment of it for the time being in force,

these **articles** means these articles of association, whether as originally adopted or as from time to time altered by special resolution,

clear days means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

the **directors** means the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company,

executed means any mode of execution;

the **holder** means in relation to shares the member whose name is entered in the register of members as the holder of the shares;

office means the registered office of the Company,

seal means the common seal of the Company (if any),

secretary means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a Jong, assistant or deputy secretary;

share means any interest in a share; and

the **United Kingdom** means Great Britain and Northern Ireland.

Words or expressions contained in these articles and in Table A bear the same meaning as in the Act but excluding any statutory modification not in force when these articles become binding on the Company Regulation 1 of Table A shall not apply to the Company.

3 SHARE CAPITAL

3.1 The authorised share capital of the Company at the time of adoption of these articles is £1,099,645 divided into 10,996,450 ordinary shares of 10 pence each.

3.2 No shares comprised in the authorised share capital of the Company from time to time shall be issued without the consent in writing of the holder or holders (in aggregate) of a majority of the voting rights in the Company (within the meaning of section 736A(2) of the Act) nor shall any share be issued at a discount or otherwise be issued in breach of the provisions of these articles or of the Act.

3.3 Regulation 4 of Table A and, in accordance with section 91(1) of the Act, sections 89(1) and 900 to (6) (inclusive) of the Act shall not apply to the Company.

4 TRANSFER OF SHARES

The first sentence in regulation 24 of Table A shall not apply to the Company. The words **They may also** at the beginning of the second sentence of that regulation shall be replaced by the words **The directors may**.

4A TRANSFER OF SHARES TO A SECURED INSTITUTION

4A.1 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer -

4A.1.1 is to any bank or institution or any other person to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "**Secured Institution**"), or

4A.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

4A.1.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and the directors shall forthwith register any such transfer of shares upon receipt. Furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

4A.2 The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution and the provisions of the Articles relating to liens over shares shall not apply in respect of any such shares.

4A.3 Any pre-emption rights contained in these Articles shall not apply in relation to any shares which have been charged by way of security to a Secured Institution by any shareholder of the Company from time to time.

5 GENERAL MEETINGS AND RESOLUTIONS

5.1 The words **or a resolution appointing a person a director** and paragraphs (a) and (b) in regulation 38 of Table A shall be deleted and the words **in accordance with section 369(3) of the Act** shall be inserted after the words **if it is so agreed** in that regulation

- 5.2 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 profit and loss account, balance sheet and the reports of the directors and auditors, the appointment of and the fixing of the remuneration of the auditors and the giving or renewal of any authority in accordance with the provisions of section 80 of the Act
- 5.3 Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
- 5.4 A resolution in writing in accordance with regulation 53 of Table A shall be deemed to have been 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 shall be sufficient for the purposes of that regulation.
- 5.5 Regulation 54 of Table A shall not apply to the Company. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member, representative or proxy shall have one vote for each share of which he is the holder.
- 5.6 A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

6 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 6.1 Regulation 64 in Table A shall not apply to the Company.
- 6.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one Whenever the number of directors holding office shall be one, the sole director shall have authority to exercise all the powers and

discretions by Table A and by these articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

- 6.3 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 6.4 A member or members holding a majority of the voting rights in the company (within the meaning of section 736A(2) of the Act) shall have power at any time, and from time to time, to appoint any person to be a director, either as an additional director (provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 6.2 above as the maximum number of directors for the time being in force) or to fill a vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be made by notice in writing to the Company signed by the member or members making the appointment or removal or, in the case of a member being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the registered office of the Company
- 6.5 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 6.2 above as the maximum number of directors for the time being in force.
- 6.6 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 seventy 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 seventy 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

7 DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated if

- 7.1 he ceases to be a director by virtue of any provision of the Act of these articles or he becomes prohibited by law from being a director, or

- 7.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 7.3 he is, or may be, suffering from mental disorder and either,
- 7.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- 7.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 7.4 he resigns his office by notice to the Company; or
- 7.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated, or
- 7.6 he is removed from office as director pursuant to article 6.2;

and regulation 81 of Table A shall not apply to the Company

8 ALTERNATE DIRECTORS

- 8.1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor at such meeting as a director in his absence. An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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. Regulation 66 in Table A shall not apply to the Company

8.2 A director may appoint any person willing to act as his alternate and regulation 65 of Table A shall be modified accordingly and such person may represent more than one director. An alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 shall not apply to the Company.

8.3 If the appointer of an alternate director is not available the signature of the alternate director to any resolution in writing of the directors shall be as effective as the signature of the appointer.

9 GRATUITIES AND PENSIONS

Regulation 87 of Table A shall not apply to the Company and the directors may exercise any powers of the Company conferred by its memorandum of association to give and provide pensions, annuities, gratuities or any other benefits to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

10 PROCEEDINGS OF DIRECTORS

10.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office.

10.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

10.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,

10.1.3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate to which the Company is in any way interested,

- 10.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
- 10.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of articles 10.1.1 to 10.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as referred to in this article 10.1.5 his vote shall be counted
- 10.2 For the purposes of article 10.1.
- 10.2.1 a general notice to the directors that a director is to be regarded as having a interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,
- 10.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and
- 10.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director notwithstanding any interest which the alternate director has otherwise
- 10.3 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company
- 10.4 Any director or member of a committee of the board of directors (Including an alternate director) may participate in a meeting of the directors or a committee of the directors by means of conference telephone or similar communications equipment whereby all the persons participating in a meeting can hear each other and any director so participating shall be deemed to be present in person at such meeting and, subject to these articles

and the Act, may vote and be counted in the quorum for that meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

- 10.5 Regulation 88 of Table A shall be amended by substituting for the sentence: **It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom** the following sentence:

'Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service '

11 NOTICES

- 11.1 Any notice required by these articles to be given by or to the Company may be given by any visible form on paper including facsimile transmission and a notice communicated by such form of immediate transmission shall be deemed to be given at the time it is transmitted to the person or company to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly. In regulation 112 of Table A the words **first class** shall be inserted immediately before the words **post in a prepaid envelope**.
- 11.2 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is sent by facsimile transmission proof of the notice having been sent to the correct facsimile number shall be conclusive evidence that the notice was given and shall be deemed to have been given at the time of the receipt by the sender of a transmission report confirming that the notice has been transmitted correctly. Regulation 115 of Table A shall not apply to the Company.
- 11.3 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled to receive such notice at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of

the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

12 THE SEAL

- 12.1 If the Company has a seal it shall only be used with the authority of the directors or of 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, every instrument to which the seal is affixed shall be signed by one director and by the secretary or a second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.
- 12.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

13 INDEMNITY

Subject to the provisions of sections 309A -C and 310 of the Act, every director (including an alternate director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation to such lawful execution, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no director (including an alternate director) or other officer shall be held liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation to such execution. Regulation 118 of Table A shall not apply to the Company