

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
SKRILL LIMITED

(formally Moneybookers Limited)

FRIDAY



PRELIMINARY

Subject as hereinafter provided the Regulations contained or incorporated in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company.

- 2 Articles, 23, 30, 38, 46, 47, 48, 53, 61, 63, 64, 67, 70, 73 to 81 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company, but the Articles hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company.
- 3 Any reference in these Articles to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.
- 3.1 'Regulation 8 of Table A shall not apply to the Company.

INTERPRETATION

- 4 In Article 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting in whole or in part the same" shall be inserted.
- 5 In these Articles:-

The Act means The Companies Acts 1985 to 1989;

SHARES

- 6 Subject to the provisions of the next following Article the Directors are authorised for the purposes of Section 80 of the 1985 Act to exercise the power of the Company to allot the shares to the amount of the authorised but unissued share capital of the Company for the time being and the Directors may allot, grant options over or otherwise dispose of such shares to such persons on such terms and in such manner as they think fit provided always that:-
 - 6.1 Save as provided in sub-paragraph 6.2 of this Article the authority given in this Article to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company.
 - 6.2 The Members in General Meeting may by Ordinary Resolution:

¹ Article 3.1 inserted by Special Resolution dated 16th December 2008

- (a) Renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years; but such resolution must state (or restate) the amount of shares which may be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;
 - (b) Revoke or vary any such authority (or renewed authority).
- 6.3 Notwithstanding the provisions of sub-clauses 6.1 and 6.2 of this Article the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Article any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such right.
- 7 In accordance with section 91(1) of the Act Sections 89(1) and 90(1) to (6) inclusive are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors eventually be offered in the manner aforesaid.
- 8 Subject to the provisions of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed or at the option of the Company or the shareholder are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution agree, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
- 9 Subject to the provisions of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

LIEN

- 10 'Notwithstanding anything contained in these Articles, the Company shall not have a lien over shares which have been charged by way of security to any bank, institution or other person and which are held by any such bank, institution or other person (or person acting as agent or security trustee of such person) **(Secured Institution)**.

TRANSFER OF SHARES

- 11.1 ³The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve provided that the directors shall not refuse to register, or suspend the registration of, a transfer which:
- (a) relates to a share which has been charged or is otherwise subject to security in favour of any Secured Institution or to the enforcement of any such security (and a certificate by any Secured Institution or an employee of such Secured Institution that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts);
 - (b) is delivered to the Company for registration by such Secured Institution or its nominee in order to perfect its security over the shares; or
 - (c) is executed by such Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,
- and the directors shall forthwith register any such transfer or shares upon receipt.
- 11.2 Furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of the shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required 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.
- 12 The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

- 13 In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll vote instead of him and that such proxy need not also be a Member. Article 38 of Table A shall be modified accordingly.
- 14 Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.
- 15 At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present, in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

³ Article 11 inserted by Special Resolution dated 16 December 2008

- 16 Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members.

DIRECTORS

- 17 The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.
- 18 Unless and until otherwise determined by the Company by ordinary resolution in General Meeting the number of Directors shall be not less than one, and shall not be subject to any maximum. If at any time and from time to time there shall be only one Director of the Company such Director may act alone in exercising all the powers discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.
- 19 The Company may by ordinary resolution 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 fixed by or in accordance with Article 18, as the maximum number of Directors.
- 20 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 fixed by or in accordance with the Article 18 as the maximum number of Directors.
- 21 Subject to Section 293 of the Act a person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his having attained that or any other age.
- 22 An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director.
- 23 One person may act as alternate Director for more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.
- 24 A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in Section 346 of the Act or otherwise) in any contract transaction or arrangement (whether or not constituting a contract and whether actual or proposed) shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.
- 25 The office of Director shall be vacated if the Director:
- 25.1 Resigns his office by writing under his hand left at the Registered Office.
- 25.2 Be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors.
- 25.3 Becomes for the time being prohibited from being a Director by reason of any order made under the Act.
- 25.4 Is removed from office by a resolution duly passed under Section 303 of the Act.

- 26 The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and any other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.
- 27 The Directors shall manage the business of the Company, and all the powers of the Company which are not by the Acts, these Articles or the Regulations of Table A which apply to the Company required to be exercised by the Company in general meeting shall be exercised by the Directors.
- 28 ⁴ The Company holds harmless its Directors and former Directors against any liability including costs and damages in civil proceedings brought by third parties in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company even if these proceedings result in a judgment against the Director or former Director. For the avoidance of doubt, there will be no indemnity against any liability incurred by the Director or former Director (a) to the Company or (b) to any associated company. Furthermore, this clause does not provide any indemnity against any liability incurred by the Director or former Director to pay (c) a fine imposed in criminal proceedings, or (d) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising). Article 118 of Table A shall be modified accordingly.
- 29 "The Company in its sole discretion may make upfront loans to Directors or former Directors for their own defence costs for civil and criminal proceedings. This funding is always subject to an agreement that the Director or former Director would have to repay the loan if (a) the Director or former Director is convicted in the criminal proceedings, whereas the loan falls to be repaid on the date when the conviction becomes final, or (b) the judgment is being given against him in the civil proceedings, whereas the loan falls to be repaid on the date when the judgment becomes final.
- 30 ⁶The Directors shall have power to purchase and maintain for any Director, officer or auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

Committees

- 119 ⁷Subject to the articles, the directors may delegate any of the powers that are conferred on the under the articles –
- (a) to such a person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions
- as they think fit
- 119.1 If the directors so specify, any such delegation may authorize further delegation of the directors' powers by any person to whom they are delegated
- 119.2 The directors may revoke any delegation in whole or part, or alter its terms and conditions

- 119.3 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
- 119.4 The directors may make rules or procedure for all or any committees and such rules prevail over rules derived from the articles if they are not consistent with them

⁴ Article 28 inserted by Special Resolution dated 15¹ December 2005

s Article 29 inserted by Special Resolution dated 15th December 2005

⁶ Article 30 inserted by Special Resolution dated 15¹ December 2005

⁷ Article 119 inserted by Special Resolution dated 14 October 2020