

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**of**  
**GLOBAL PROCESSING SERVICES GROUP LIMITED (no. 11319858)**  
**(Adopted by special resolution passed on 15 December 2021)**

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**THE COMPANIES ACT 2006**  
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**of**

**Global Processing Services Group Limited (No. 11319858)**

**(adopted by special resolution passed on 12 2021)**

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**DEFINED TERMS AND INTERPRETATION**

**1 MODEL ARTICLES**

The Model Articles (as defined below) shall apply to the company except where they are excluded or modified by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

**2 DEFINITIONS**

In these Articles the following words bear the following meanings save where otherwise specified or where the context otherwise requires and article 1 of the Model Articles is modified accordingly:

<b>"A Ordinary Shares"</b>	means A ordinary shares of £0.12 each in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles;
<b>"A Shareholder Consent"</b>	means the written consent of holders of A Shares holding, in aggregate, at least 50% of the A Shares in issue;
<b>"A Shares"</b>	means the A Ordinary Shares and the A1 Ordinary Shares taken together as one class;
<b>"A1 Ordinary Shares"</b>	means A1 ordinary shares of £0.14 each in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles;
<b>"Articles"</b>	the articles of association of the company as altered from time to time and the expression "this Article" shall be construed accordingly;
<b>"Asset Sale"</b>	means the disposal by the Group of all or substantially all of its undertaking and assets other than a SPAC Transaction and, for these purposes, the grant by the Group of an exclusive licence of its intellectual property not entered into in the ordinary course of business on

	terms that the Group may not use that intellectual property shall be considered a disposal of those intellectual property rights;
<b>“business day”</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
<b>"B Shares"</b>	means B ordinary shares of £0.01 each in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles;
<b>“clear days”</b>	in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
<b>“Communication”</b>	any notice, document or information to be given by or on behalf of the company to any person pursuant to these Articles;
<b>“Conflicted Director”</b>	a director who has, or may have, a direct or indirect interest in a Conflict Matter;
<b>“Conflict Matter”</b>	a situation that conflicts, or possibly may conflict, with the interests of the company;
<b>"Controlling Interest"</b>	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
<b>“directors”</b>	the directors, for the time being, of the company or (where the context so requires) those of such directors present at a duly convened meeting of the directors of the company, or a committee thereof, at which a quorum is present and the definition of “director” in the Model Articles is excluded;
<b>“eligible director”</b>	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
<b>"Equity Shares"</b>	means the Ordinary Shares, the A Shares and the B Shares taken together as one class but excluding the Preference Shares;
<b>"Exit"</b>	means a Share Sale, an Asset Sale or an IPO;
<b>"Group"</b>	means the Company and its Subsidiary Undertaking(s) (if any) from time to time and <b>"Group Company"</b> shall be construed accordingly;
<b>"Holding Company"</b>	means a holding company newly formed for the purpose of an IPO, of which the membership, pro rata

shareholdings and classes of shares match those of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

**“IPO”**

means the admission of all or any of the Shares (or the shares in the Company, any Holding Company or any Successor Entity) (**“IPO Shares”**) or securities representing those IPO Shares (including, without limitation, depositary interests, American depositary receipts, American depositary shares and/or other instruments) to trading on the New York Stock Exchange, NASDAQ, the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended from time to time)) and whether effected by way of an offer for sale, a new issue of shares, an introduction or placing or otherwise and "IPO" shall include any SPAC Transaction;

**"IPO Shares"**

means shares (of any class) in the capital of the Company or any Holding Company or Subsidiary of the Company (as applicable);

**“Model Articles”**

the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

**“month”**

calendar month;

**“Officer”**

any existing or former director or other officer of the company or of any associated company (other than any person, whether an officer or not, engaged by the company as auditor);

**“Ordinary Shares”**

means ordinary shares of £0.14 each in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles;

**“Sale”**

means a Share Sale or an Asset Sale;

**"Share Sale"**

means the sale of (or the grant of a right to acquire; or to dispose of or a merger or consolidation) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him/her together acquiring a Controlling Interest in the Company (or following a merger or consolidation in which the Company is a constituent party, a Controlling Interest in the surviving entity), except where: (i) following completion of the sale (or merger or consolidation) the shareholders and the proportion of

		shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to such sale (or merger or consolidation) and (ii) in connection with a SPAC Transaction;
<b>“Secured Party”</b>		any bank, financial institution or other person to whom such shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise;
<b>“SPAC”</b>		means a publicly traded “special purpose acquisition company” or its subsidiary;
<b>"SPAC Transaction"</b>		means any transaction or series of related transactions between the Company or, if not the Company, an entity that controls the Company or a Subsidiary and a SPAC, in which the common stock or share capital of the SPAC or its successor entity (including, if applicable, the Company or a subsidiary) is listed on a stock exchange;
<b>“Subsidiary”, Undertaking"</b>	<b>"Subsidiary and "Parent Undertaking"</b>	have the respective meanings set out in sections 1159 and 1162 of the Act;
<b>“Preference Dividend”</b>		has the meaning set out in paragraph 1(a) of the Schedule;
<b>“Preference Shares”</b>		means redeemable preference shares of £1 00 each in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in the Articles; and
<b>“Treasury Shares”</b>		means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning of Article 58A of the Companies Law.

### 3 INTERPRETATION

In these Articles:

- 3.1 references to a statute, statutory provision or subordinate legislation include references to such statute, statutory provision or subordinate legislation as amended or re-enacted, and taking account of any subordinated legislation made under it, whether before or after the date of adoption of these Articles and includes all subordinate legislation made under the relevant statute whether before or after the date of adoption of these Articles;
- 3.2 save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Acts shall have the same meanings in these Articles;
- 3.3 unless otherwise specified or the context otherwise requires:
  - (a) words in the singular include the plural, and vice versa;

- (b) words importing any gender include all genders; and
  - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
- 3.4 any wording introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 3.5 headings are inserted for convenience only and do not affect the construction of these Articles.

## **SHARE CAPITAL**

### **4 ISSUED SHARE CAPITAL**

- 4.1 The issued share capital of the Company immediately following the adoption of these Articles will be £35,252,058.22 divided into 35,094,126 Preference Shares, 741,553 Ordinary Shares, 415,772 A Ordinary Shares, 19,444 A1 Ordinary Shares and 150,000 B Shares.

### **5 RIGHTS ATTACHING TO THE SHARES**

The rights attaching to the Preference Shares are set out in Schedule Part 2. The rights and restrictions attaching to the Equity Shares are as follows:

### **6 INCOME**

Subject only to the payment of the Preference Dividend pursuant to paragraph 1(a) of Schedule Part 2, any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares pro rata and parri passu as if the Equity Shares constituted a single class of shares.

### **7 CAPITAL/EXIT PROCEEDS**

- 7.1 Subject to the prior payment to the holders of the Preference Shares in accordance with paragraph 2 of Schedule Part 2, the capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed/shared amongst the holders of the Equity Shares pro rata and parri passu as if the Equity Shares constituted a single class of shares.

### **8 VOTING**

- 8.1 The Equity Shares shall confer on their holders the right to receive notice of and to attend, speak and vote at all general meetings of the Company. On a show of hands every holder of Equity Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll each such share shall carry one vote.

### **9 OTHER CLASS RIGHTS**

- 9.1 In addition to any other approval required by law or these Articles, those matters set out in Part 1 of the Schedule shall require prior approval by A Shareholder Consent.
- 9.2 The Ordinary Shares and the B Shares shall be deemed to be one class of share for class purposes



## **10 STATUTORY PRE-EMPTION RIGHTS**

Statutory pre-emption rights are excluded so that directors may allot equity securities wholly for cash without first offering them to existing shareholders.

## **SHARE TRANSFERS**

## **11 DISCRETION TO REFUSE TO REGISTER A TRANSFER**

**11.1** Notwithstanding anything contained in the Model Articles or these Articles:

- (a) any pre-emption rights conferred on existing members by these Articles or otherwise and any other restrictions on transfer of Equity Shares or Preference Shares contained in these Articles or otherwise shall not apply to; and
- (b) the directors shall not decline to register, nor suspend registration of,  
  
any transfer of Equity Shares or Preference Shares where such transfer is:
- (c) in favour of a Secured Party to whom such shares are being transferred by way of security or any nominee of a Secured Party, or
- (d) duly executed by a Secured Party or its nominee to whom such Equity Shares or Preference Shares (including any further shares in the company acquired by reason of its holding of such shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such Equity Shares or Preference Shares, or
- (e) duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such Equity Shares or Preference Shares,

and a certificate by any official of such Secured Party or its nominee or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

## **TRANSMISSION OF SHARES**

## **12 DIRECTORS' NOTICE REQUIRING EXERCISE OF RIGHTS**

- 12.1** The directors may give notice requiring a transmittee to exercise their rights referred to in articles 28(1) and 28(2) of the Model Articles. If that notice is not complied with within sixty clear days the directors may withhold payment of all dividends and other amounts payable in respect of such share(s) until the rights have been exercised.
- 12.2** Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles,” after the words “the transmittee’s name”.

## **GENERAL MEETINGS**

## **13 POSTPONEMENT OF GENERAL MEETINGS**

If the directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting, they

may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

#### **14 PROCEEDINGS AT GENERAL MEETINGS AND VOTES OF MEMBERS**

- 14.1** Article 44(2) of the Model Articles shall be amended by the deletion of articles 44(2)(c) and (d) and the insertion of the words “any one qualifying person present and entitled to vote at the meeting”.
- 14.2** Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.” as a new paragraph at the end of that article.
- 14.3** Article 44(4) of the Model Articles shall be deleted and replaced with the words “A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days’ notice shall be given specifying the time and place at which the poll is to be taken”.

#### **15 AMENDMENT OF RESOLUTIONS**

Notwithstanding that prior written notice to amend a resolution shall have been given in accordance with article 47(1) of the Model Articles, the chairman, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.

#### **WRITTEN RESOLUTIONS**

#### **16 PERIOD FOR AGREEING TO WRITTEN RESOLUTION**

A proposed written resolution will lapse if it is not passed before the end of the period of 90 days beginning with the circulation date.

#### **PROXIES**

#### **17 METHOD FOR APPOINTING A PROXY**

- 17.1** Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned) meeting to which they relate”.
- 17.2** Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.” as a new paragraph at the end of that article.
- 17.3** When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No instrument of proxy

shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

## **CORPORATIONS ACTING BY REPRESENTATIVES**

### **18 APPOINTMENT MUST BE DELIVERED**

A resolution authorising a person or persons to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered before commencement of the meeting to a director of the company save where the directors otherwise determine in their absolute discretion.

## **DIRECTORS**

### **19 QUORUM**

**19.1** The quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but unless otherwise fixed shall be any two eligible directors save where:

- (a) there is a sole director; or
- (b) for the purposes of any meeting (or part of a meeting) held to authorise a director's conflict under Article 21, there is only one eligible director in office other than the conflicted director(s),

when the quorum for such meeting (or part of a meeting) shall be one eligible director. Articles 11(2) and (3) of the Model Articles do not apply.

### **20 TERMINATION OF DIRECTOR'S APPOINTMENT**

**20.1** Article 18 of the Model Articles is modified by inclusion after article 18(f) of the Model Articles of the following sub-paragraphs to be numbered 18(g) and 18(h):

- (a) "in the case of a director who holds any executive office, his appointment as such is terminated or expires and the other directors resolve that his office be vacated; or"
- (b) "he is requested in writing by all the other directors to resign (without prejudice to any claim for damages for breach of any contract of service between the director and the company)."

**20.2** A resolution of the directors that a director has vacated office under the terms of article 18 of the Model Articles, as amended by these Articles, shall be conclusive as to the fact and grounds of vacation stated in the resolution and article 18 of the Model Articles shall be modified accordingly.

### **21 UNANIMOUS DECISIONS**

**21.1** 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 and article 8 of the Model Articles shall not apply.

- 21.2** Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 21.3** A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a directors' meeting.
- 21.4** Reference in article 7 of the Model Articles to "a decision taken in accordance with article 8" of the Model Articles shall be substituted with the wording "a unanimous decision taken in accordance with the company's Articles".

## **22 ALTERNATE DIRECTORS**

- 22.1** Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors, save where the director is the sole director willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 22.2** An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, 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 as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director.
- 22.3** An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 22.4** Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 22.5** The notice must:
- (a)** identify the proposed alternate; and
  - (b)** in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 22.6** An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
- 22.7** A director or any other person may act as alternate director to represent more than one director and an alternate director shall be entitled at meetings of the directors, or 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 not be counted more than once for the purposes of a quorum.

## **23 CASTING VOTE**

- 23.1** If the number of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 23.2** Article 23.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).
- 23.3** Articles 13(1) and (2) of the Model Articles shall not apply.

## **DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE**

### **24 DIRECTORS' ABILITY TO PROVIDE BENEFITS TO CURRENT OR FORMER DIRECTORS**

- 24.1** The directors may provide benefits, whether by the payment of gratuities or pensions or by purchasing and maintaining insurance or otherwise, for the benefit of any persons who are or were at any time directors or the holders of any executive or comparable office of employment with the company or any other company or undertaking which is or has been (a) a subsidiary of the company or (b) otherwise allied to or associated with the company or a subsidiary of the company or (c) a predecessor in business of the company or of any such subsidiary, and (d) for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) establish, maintain, subscribe and contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 24.2** The directors may procure that any of such matters referred to in Article 24.1 may be done by the company either alone or in conjunction with any other person.

## **DIRECTORS' INTERESTS**

### **25 PERMITTED DIRECTORS' INTERESTS**

- 25.1** Subject to the provisions of the Companies Acts, and provided that he has disclosed to the directors the nature and extent of any interest in accordance with these Articles and the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company may:
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
  - (b) be an eligible director and shall be entitled to vote and count in the quorum for the purposes of any proposed decision of the directors (or committee of directors), or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - (c) be a director or other officer of, or employed by, or 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 otherwise (directly or indirectly) interested or as regards which the company has any powers of appointment;
  - (d) hold any other office or place of profit under the company (except that of auditor or auditor of a subsidiary of the company) in conjunction with the office of director and may act by himself or through his firm in such professional capacity to the company, and in any such case on such terms as to remuneration and otherwise as the directors may arrange; and
  - (e) not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him, derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under the Companies Acts.

Articles 14(1)-(4) inclusive of the Model Articles shall not apply and article 14(5) of the Model Articles shall be amended so that “this article” is deleted and replaced with the words “Article 19.1”.

## **26 DIRECTORS’ POWER TO AUTHORISE CONFLICTS OF INTEREST**

- 26.1** The directors may, on such terms as they may determine, authorise any matter which involves, or which could reasonably be expected to involve, a Conflicted Director in breaching his duty to avoid a Conflict Matter.
- 26.2** A Conflicted Director who seeks authorisation of a Conflict Matter must inform the directors in writing of both the nature and extent of his interest in a Conflict Matter as soon as practicable after his becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the directors properly to evaluate the Conflict Matter, together with any additional information which the directors may request.
- 26.3** Any director (other than the Conflicted Director) may propose that the Conflict Matter be authorised. Such proposal and any authority given by the directors shall be effected by a resolution of the directors in accordance with the provisions of these Articles governing the proceedings of directors, save that:
- (a)** the Conflicted Director and any other director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority; and
  - (b)** notwithstanding any other provision of these Articles, if the Conflicted Director (or any other director with a similar or related interest to the Conflict Matter) is a director whose presence is otherwise required for a quorum, his or their absence shall not invalidate the quorum to the extent that the matter considered and voted upon by the directors is solely a Conflict Matter involving that Conflicted Director or any other director with a similar or related interest to the Conflict Matter.
- 26.4** Where the directors resolve to give authority for a Conflict Matter:
- (a)** the Conflicted Director will not be obliged to disclose any information which he obtains (otherwise than through his position as a director of the company) that is confidential to a third party where to do so would amount to a breach of that confidence; and
  - (b)** the directors may revoke or vary the terms of such authority (including imposing additional terms) at any time in such manner as they consider reasonably necessary to protect the interests of the company, but this will not affect the validity of anything done by the Conflicted Director prior to such revocation or variation in accordance with the terms of such authority nor constitute a breach of any duty by that Conflicted Director in respect thereof.
- 26.5** A Conflicted Director shall not be required to account to the company for any benefit he receives or profit he makes as a result of any Conflict Matter duly authorised under Article 26.1, and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under Article 26.1 or which is authorised by an ordinary or special resolution of the company.

## **DIVIDENDS**

## **27 PAYMENT OF DIVIDENDS IN OTHER CURRENCIES**

Except as otherwise provided by the rights attached to the Equity Shares and Preference Shares, dividends may be declared or paid in any currency. The directors may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amounts to be paid in the other currency shall be calculated and paid and for the company or any other person to bear any costs involved.

## **28 INTERIM DIVIDENDS IN SPECIE**

An interim dividend paid by the directors may be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of another company. Where any difficulty arises in regard to the distribution, the directors may settle the same as they see fit and, in particular, may issue fractional certificates (or ignore fractions); may fix the value for distribution of any assets; may determine that cash shall be paid to any member upon the fixing of the value so fixed in order to adjust the rights of members; and may vest any assets in trustees on trust for the persons entitled to the dividends.

## **NOTICES AND COMMUNICATIONS**

### **29 WHEN A COMMUNICATION IS GIVEN**

- 29.1** A Communication sent by United Kingdom post shall be deemed to have been given on the day following that on which the envelope containing the Communication was posted to an address in the United Kingdom if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted to an address in the United Kingdom. A Communication sent to an address outside the United Kingdom or from outside the United Kingdom to an address in the United Kingdom shall be deemed to have been received five business days after posting or being sent by reputable international courier provided that delivery in at least five business days was guaranteed at the time of sending. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the Communication was given.
- 29.2** A Communication sent or supplied by electronic means shall be deemed to be given on the same day that it is sent or supplied.
- 29.3** A Communication sent or supplied by means of a website is deemed to be received when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 29.4** A Communication not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 29.5** A Communication given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.
- 29.6** In proving that any Communication was served, sent or supplied, it shall be sufficient to show that it was properly addressed, and where applicable prepaid, and delivered to an address permitted for the purpose by the Companies Acts.

### **30 NOTICE WHEN POST NOT AVAILABLE**

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, the company need only give notice of a general meeting to those members with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

#### **COMPANY NAME**

The company may change its name by resolution of the directors.

#### **INDEMNITY**

### **31 DIRECTORS MAY BE INDEMNIFIED SUBJECT TO THE COMPANIES ACTS**

**31.1** To the extent permitted by the Companies Acts, the company may:

- (a)** indemnify any Officer against any liability and may purchase and maintain for any Officer insurance against any liability;
- (b)** provide any Officer with funds to meet expenditure incurred or to be incurred by him in connection with any liability under Article 31.1(a); and
- (c)** take any action to enable any Officer to avoid incurring expenditure in connection with any liability under Article 31.1(a).

### **32 ARTICLES 52 AND 53 OF THE MODEL ARTICLES SHALL NOT APPLY.**



## **SCHEDULE PART 1**

### **MATIERS REQUIRING A SHAREHOLDER CONSENT REFERRED TO IN ARTICLE 9.1**

The matters referred to in Article 9.1 are:

- 1** Any resolution or other action to change the name of the Company,
- 2** Any alteration to the memorandum of association or articles of association or other constitutional documents of the Company;
- 3** The modification, variation or abrogation of the rights attaching to any class of Shares or any securities of the Company;
- 4** Agreement of the terms of an Exit and making any arrangements for any other form of marketing of any form of its share capital (including without limitation listing on any foreign stock exchange);
- 5** Any re-organisation, consolidation, subdivision, conversion or reduction of the Company's share capital;
- 6** Any resolution to redeem any shares in the Company (other than pursuant to the Articles) and any resolution to authorise the directors to determine the terms, conditions and manner of redemption of any such shares or any resolution by the Company in connection with the purchase of its own shares;
- 7** Any resolution to wind up the Company;
- 8** Any application to have an administrator appointed to the Company;
- 9** Any suspension or relaxation by the Company of any duty or restriction relating to directors' interests (other than as provided in these Articles) including, without limitation, the passing of a resolution enabling the directors to authorise a conflict of interest of a director, and
- 10** Any application by the Company to the Secretary of State to appoint one or more inspectors to investigate the affairs of the Company.

## SCHEDULE PART 2

### RIGHTS ATTACHING TO THE PREFERENCE SHARES

The rights attaching to the Preference Shares are as follows:

#### 1 INCOME

- (a) Subject to the provisions of the 2006 Act, the Preference Shares shall, in priority to payment of any dividend to all other members of the Company, accrue a fixed preferential dividend at the rate of 8% per annum, accruing on a daily basis from the date of subscription, on the subscription price of £1.00 for each such Preference Share (the **“Preference Dividend”**). The Preference Dividend will compound bi-annually on 30 June and 31 December in each year with the first such compounding taking place on 31 December 2022. Except as otherwise determined by the Board, the Preference Dividend shall accrue and become payable on an Exit. The Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a winding up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of members in respect of share capital. The Preference Dividend shall be calculated on the basis of a 365 or 366 day year (as the case may be).
- (b) The Company shall procure (so far as it is able) that each of its subsidiaries which has available distributable profits shall, from time to time, declare and pay to the Company (or, as the case may be, the relevant company in the Group that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend and to permit compliance with the provisions of paragraph 4 (*Redemption*) below.

#### 2 CAPITAL/EXIT PROCEEDS

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst the shareholders shall be applied, in priority to any payment to the holders of the Equity Shares, in paying to the holders of the Preference Shares an amount equal to the aggregate of (1) £1.00 per Preference Share held by them, plus (ii) any Preference Dividend accrued but unpaid on each Preference Share held by them.

#### 3 FURTHER PARTICIPATION

Save as provided in paragraph 4 (*Redemption*) below, the Preference Shares shall not confer upon the holders of the Preference Shares any further right to participation in the profits or assets of the Company.

#### 4 REDEMPTION

- (a) Subject to the 2006 Act, the Company, may at any time redeem all or any of the Preference Shares for an amount equal to the amount subscribed therefor (including any premium thereon and together with accrued but unpaid Preference Dividend).
- (b) Each such date on which the Preference Shares are to be redeemed in accordance with this paragraph 4 shall be hereinafter referred to as a **“Payment Date”** Any redemption of Preference Shares on a Payment Date is hereinafter referred to as the **“Redemption”**.

- (c) No less than 14 days before each Payment Date on which a Redemption is due, the Company shall notify each holder of Preference Shares of the number of Preference Shares held by him which are the subject of the Redemption and the holders of the Preference Shares shall, prior to the Payment Date, deliver to the registered office of the Company certificates (or, in the case of a missing share certificate, an indemnity in respect thereof) in respect of the Preference Shares held by them to be redeemed on that Payment Date.
- (d) Upon each Payment Date, the monies to be paid in accordance with the provisions of paragraph 4.1 above in respect of the Redemption (the “**Redemption Monies**”) shall become a debt due and payable, subject to the 2006 Act and to paragraph 4.5 below, by the Company to the holders of the Preference Shares and, upon receipt of the relevant share certificates in respect of any Redemption (or an indemnity in respect thereof in a form reasonably satisfactory to the Company), the Company shall forthwith upon the Payment Date pay the Redemption Monies to the appropriate shareholder. If the amount to be paid on the Payment Date is in excess of the profits available for the purpose, the profits which are available shall be applied *pro rata* among the holders of the Preference Shares to be redeemed pursuant to the Redemption in the proportion to which that shareholder’s holding of Preference Shares bears to the total number of Preference Shares then in issue. To the extent that following any Payment Date upon which the Company does not have sufficient profits available for distribution to pay all of the Redemption Monies which, but for the insufficiency of profits, would have been payable to the holders of the Preference Shares on any Payment Date, then when profits do become available for distribution such profits shall be applied in redeeming any Preference Shares subject to the Redemption which are still in issue at the point at which such profits become available for distribution.
- (e) The Company shall, in the case of a redemption of all of the Preference Shares held by a holder of Preference Shares, cancel the share certificate(s) in relation to such Preference Shares and, in the case of a redemption of part of the Preference Shares held by a holder of Preference Shares, cancel the share certificate(s). In relation to such Preference Shares and, without charge, issue to the holder of the Preference Shares a fresh certificate for the balance of the Preference Shares not redeemed on that occasion.
- (f) If any holder of Preference Shares whose Preference Shares are liable to be redeemed on any Payment Date shall fail or refuse to deliver up the certificate (or indemnity in respect thereof, as applicable) for his Preference Shares on or before such Payment Date, the Company may retain the Redemption Monies until delivery of the certificate (or of an indemnity in respect thereof in a form reasonably satisfactory to the Company) but shall thereupon pay the Redemption Monies to the shareholder.
- (g) Any redemption of some but not all of the Preference Shares shall be made amongst the holders of the Preference Shares *pro-rata* to their holding of such Preference Shares.

#### 4 VOTING

- (a) Subject to paragraph 4(b) below, holders of the Preference Shares shall be entitled to receive notice of and to attend and speak at, but not to vote at, all general meetings of the Company.
- (b) If the business of any general meeting includes a resolution adversely altering, varying or abrogating any of the special rights and/or privileges attaching to the Preference Shares then the holders of the Preference Shares shall be entitled to receive notice of and to attend and vote (on the basis of one vote for each Preference Share held by them) at any such general meetings of the Company but only on any such resolution.

- (c) Any matters on which the holders of Preference Shares are entitled to vote (whether a class meeting or otherwise), on a show of hands every holder of Preference Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote and on a poll every holder of Preference Shares shall have one vote for *every* Preference Share of which he is the holder.