

Cap

GPS GROUP HOLDINGS LIMITED

(Registered in England – No 12206931)

WRITTEN RESOLUTION

(Circulated on **31 OCTOBER** 2019) ("Circulation Date")

The following resolution was duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on **31 OCTOBER** 2019 by members of the Company representing the required majority of total voting rights of eligible members as a special resolution:

SPECIAL RESOLUTION

1 THAT:

For inscription  
of the

- 1.1 the issued share capital of the Company be reduced by cancelling and extinguishing all the issued B ordinary shares of £0.30 each in the capital of the Company, each of which is fully paid up and the amount by which the share capital is reduced be repaid to the holders of those shares; and
- 1.2 subject to and conditional on the reduction of the B ordinary shares of £0.30 each in the capital of the Company taking effect:
  - 1.2.1 in accordance with section 618(1)(a) of the Companies Act 2006 ("CA 2006"), the 212,936 A ordinary shares of £0.70 each in the capital of the Company be sub-divided into 14,905,520 A ordinary shares of £0.01 each in issue in the capital of the Company ("Subdivided A Shares");
  - 1.2.2 each of the 14,905,520 Subdivided A Shares in issue in the capital of the Company be converted into and re-designated as an ordinary share of £0.01 each in the capital of the Company, such ordinary shares having the rights set out in the articles of association of the Company to be adopted pursuant to this Resolution; and
  - 1.2.3 the articles of association in the form attached and marked "A" for identification purposes be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

.....  
Director/Secretary

THURSDAY



LD2

\*L8HA1LOB\*  
31/10/2019  
COMPANIES HOUSE

#24

Registered in England No. 12206931

THE COMPANIES ACT 2006

---

PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION  
OF  
GPS GROUP HOLDINGS LIMITED

---

(adopted by special resolution passed on  
31 OCTOBER 2019)

## INTRODUCTION

### 1 Interpretation

1.1 In these Articles, unless the context requires otherwise:

“**appointor**” has the meaning given in article 13.1;

“**Articles**” means the company’s articles of association for the time being in force;

“**associated company**” means any subsidiary or holding company of the company or any other subsidiary of the company’s holding company;

“**business day**” means 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;

“**CA 2006**” means the Companies Act 2006;

“**eligible director**” means 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);

“**Model Articles**” means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (S/ 2008/3229) as amended by Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007;

“**Ordinary Shares**” means ordinary shares of £0.01 each in the capital of the company; and

“**relevant officer**” means any director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles 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 CA 2006 have the same meanings in these Articles.

1.3 Headings in these Articles are for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to an “**article**” is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.5.1 any subordinate legislation from time to time made under it; and

- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase 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.
- 1.7 The Model Articles apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles do not apply to the company.
- 1.9 The liability of members is limited to any amount of the subscription price for the shares held by them respectively which remains unpaid.

## **DIRECTORS**

### **Directors' powers and responsibilities**

#### **2 Power to change the name**

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

### **Decision-making by directors**

#### **3 Directors to take decisions collectively**

- 3.1 Article 7 of the Model Articles is amended by:

- 3.1.1 the insertion of the words "for the time being" at the end of article 7(2)(a);  
and
- 3.1.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

#### **4 Unanimous decisions**

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

#### **5 Calling a directors' meeting**

- 5.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

## **6 Quorum for directors' meetings**

- 6.1 Subject to Article 7 of the Model Articles as amended by article 3 and to article 6.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

## **7 No casting vote**

- 7.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

## **8 Transactions or other arrangements with the company**

- 8.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of his interest, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:
- 8.1.1 may 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;
  - 8.1.2 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - 8.1.3 may be a director or other officer of, or employed by, or a party to a 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;
  - 8.1.4 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any office or employment or from any interest in any body corporate which he is permitted to hold or enter into by virtue of articles 8.1.1, 8.1.2 or 8.1.3 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 section 176 CA 2006; and
  - 8.1.5 shall subject to article 9.1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 8.1.1 to 8.1.3 (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 such resolution his vote shall be counted.

## **9 Directors' conflicts of interest**

- 9.1 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:

- 9.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- 9.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 9.2 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the directors pursuant to article 9.1. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 because he fails:

- 9.2.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or
- 9.2.2 to use or apply any such information in performing his duties as a director of the company.

- 9.3 Where the existence of a director's relationship with another person has been approved by the board pursuant to article 9.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 because he:

- 9.3.1 absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- 9.3.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of

interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

**10 Records of decisions to be kept**

- 10.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

**Appointment of directors**

**11 Appointment of directors**

- 11.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

**12 Directors' expenses**

- 12.1 Article 20 of the Model Articles is amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

**13 Appointment and removal of alternate directors**

- 13.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

13.1.1 exercise that director's powers; and

13.1.2 carry out that director's responsibilities

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 13.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

- 13.3 The notice must:

13.3.1 identify the proposed alternate; and

13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

## **14 Rights and responsibilities of alternate directors**

- 14.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor(s).
- 14.2 Except as the Articles specify otherwise, alternate directors:
- 14.2.1 are deemed for all purposes to be directors;
  - 14.2.2 are liable for their own acts and omissions;
  - 14.2.3 are subject to the same restrictions as their appointors; and
  - 14.2.4 are not deemed to be agents of or for their appointors
- and, in particular, each 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.
- 14.3 A person who is an alternate director but not a director:
- 14.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 14.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
  - 14.3.3 shall not be counted as more than one director for the purposes of articles 14.3.1 and 14.3.2.
- 14.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 14.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

## **15 Termination of alternate directorship**

- 15.1 An alternate director's appointment as an alternate terminates:
- 15.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;



15.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

15.1.3 on the death of the alternate's appointor; or

15.1.4 when the alternate's appointor's appointment as a director terminates.

## **16 Secretary**

16.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **SHARES AND DISTRIBUTIONS**

### **Shares**

## **17 Issued share capital**

17.1 The issued share capital of the company at the adoption of these Articles is £149,055.20 divided into 14,905,520 Ordinary Shares.

17.2 Save as otherwise provided in these Articles, the Ordinary Shares shall carry the same rights and privileges and shall rank pari passu in all respects.

## **18 Directors' authority to allot shares**

18.1 Save to the extent authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

## **19 Transmission of shares**

19.1 Article 27(3) of the Model Articles is amended by the insertion of the words ", subject to article 11," after the word "But".

## **20 Transmittees bound by prior notices**

20.1 Article 29 of the Model Articles is 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)," after the words "the transmittee's name".

## **DECISION MAKING BY SHAREHOLDERS**

### **Voting at general meetings**

## **21 Poll votes**

21.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.

- 21.2 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.

## **22 Proxies**

- 22.1 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 not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.
- 22.2 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.

## **ADMINISTRATIVE ARRANGEMENTS**

### **23 Means of communication to be used**

- 23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 23.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 23.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 23.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 23.1.4 if sent or supplied by means of a website, 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.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 23.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

### **Directors' indemnity and insurance**

## **24     Indemnity**

24.1     Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported 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 relation to any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer PROVIDED that in the case of any director, any such indemnity shall not apply to any liability of that director:

24.1.1     to the company or to any of its associated companies;

24.1.2     to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

24.1.3     incurred:

(i)        in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him; or

(ii)       in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234 CA 2006.

24.2     Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

24.2.1     in the event he is convicted in proceedings, the date when the conviction becomes final;

24.2.2     in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

24.2.3     in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234 CA 2006.

## 25 Insurance

- 25.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 25.2 In this article a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company.