

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PAYLER LTD

Incorporated on 26/03/2020

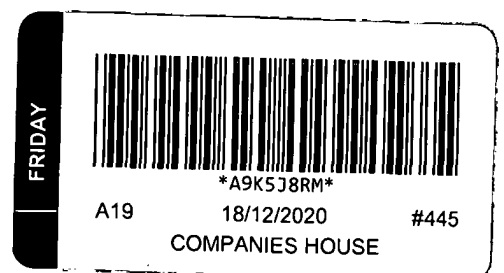
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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PAYLER LTD

INTERPRETATION

1. In these Articles:

1.1. "Act": means the Companies Act 2006;

1.2. words and expressions shall have the same meaning as in the Model Articles; and

1.3. "Model Articles" means 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 by the Mental Health (Discrimination) Act 2013.

MODEL ARTICLES

2. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles

NUMBER OF DIRECTORS

3. The maximum number and the minimum number of directors may be determined from time to time by an ordinary resolution of the members. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number shall be one.

QUORUM FOR DIRECTORS' MEETINGS

4.1. Subject to article 4.2, and except at any time when the Company has just one director, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

4.2. For the purposes of any meeting (or part of a meeting) held 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.

4.3. If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors or to call a general meeting so as to enable the shareholders to appoint further directors.

4.4. Articles 11(2) and 11(3) of the Model Articles shall not apply to the Company.

TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

5.1. Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

5.1.1. 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;

5.1.2. shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of any such transaction or arrangement in which he is interested;

5.1.3. shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such transaction or arrangement in which he is interested;

5.1.4. 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 in which the company is otherwise (directly or indirectly) interested; and

5.1.5. shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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 of the Act.

5.2. Articles 14(1) to 14(5) inclusive of the Model Articles shall not apply to the Company.

DIRECTORS' CONFLICTS OF INTEREST

6.1. For the purposes of section 175 of the Act, the directors may authorise any matter or situation proposed to them which would, if not so authorised, involve a director breaching his duty under that section.

6.2. Any authorisation under this article will be effective only if:

6.2.1. any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director; and

6.2.2. the matter was agreed to without the director in question or any other interested director voting or would have been agreed to if their vote(s) had not been counted.

6.3. Any authorisation under this article may (whether at the time of giving the authorisation or subsequently):

6.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

6.3.2. be subject to such terms and for such duration, or impose such limits or conditions as the directors may decide; and

6.3.3. be terminated or varied by the directors at any time but this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

6.4. In granting such authorisation the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in that matter otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

6.4.1. disclose such information to the directors or to any director or other officer or employee of the company; or

6.4.2. use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

6.5. Where the directors grant an authorisation under this article they may (whether at the time of giving the authorisation or subsequently) decide that the director:

6.5.1. is excluded from discussions (whether at meetings of directors or otherwise) relating to that matter;

6.5.2. is not to be given any documents or other information relating to that matter; and

6.5.3. may or may not vote and/or may or may not be counted in the quorum at any future meeting of directors in relation to any resolution relating to the Conflict.

6.6. Where the directors grant an authorisation under this article the director concerned will be obliged to act in accordance with any terms imposed by the directors in relation to the Conflict.

TERMINATION OF DIRECTOR'S APPOINTMENT

7. The following words shall be added to Article 18 of the Model Articles:

"(g) the director has for more than six consecutive months been absent without permission of the directors from their meetings held during that period and the directors resolve that his appointment as a director shall be terminated."

SHARE ALLOTMENTS

8.1. Subject to the rights of pre-emption conferred by section 561 of the Act, at any time when the company has just one class of shares, the directors may exercise the power to allot shares conferred by section 550 of the Act.

8.2. Subject to the rights of pre-emption conferred by section 561 of the Act, and in accordance with section 551 of the Act, at any time when the company has more than one class of shares the directors may allot any shares in the company,

or grant rights to subscribe for or to convert any security into shares in the company, provided that:

8.2.1. the maximum nominal amount of such shares shall not exceed £1,000,000; and

8.2.2. this authority to allot may be exercised only within the period of five years after the date of incorporation of the company or the date of adoption of these articles (whichever shall be the later), save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such period (and, if so, the directors may allot shares within the terms of such an offer or agreement as if the authority had not expired).

SHARE CLASSES

9.1. The Company may have two classes of shares, namely £1 Class A shares and £1 Class B shares.

9.2. The holders of the Class B shares shall not be entitled by reason of their holding such shares to vote on any written resolution or to receive notice of, attend or vote at any general meeting of the company.

PAYMENT FOR SHARES

10. For the avoidance of doubt, any share in the Company may be issued as fully paid, partly paid or completely unpaid.

CALLS ON SHARES

11.1. Subject to the terms of allotment, the directors may make one or more calls on any member or members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares.

11.2. A call may, before receipt by the company of any sum due thereon, be revoked by the directors in whole or in part and payment of a call may be postponed by the directors in whole or part.

11.3. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

11.4. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was made.

11.5. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

11.6. If a call remains unpaid after it becomes due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate (if any) fixed by the terms of allotment of the share or in the notice of the call, but the directors may waive payment of the interest wholly or in part.

11.7. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment or call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.

11.8. Subject to the terms of allotment, the directors may make arrangement on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

LIEN ON SHARES

12.1. The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the company.

12.2. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

12.3. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the shares shall not be

affected by any irregularity in or invalidity of the proceedings in reference to the sale.

12.4. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

FORFEITURE OF SHARES FOR NON-PAYMENT

13.1. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

13.2. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

13.3. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

13.4. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares. The directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

13.5. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration

shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES: GENERAL

14.1. In these Articles, a reference to the transfer of or transferring shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition:

14.1.1. of any share or shares of the Company; or

14.1.2. of any interest of any kind in any share or shares of the Company;
or

14.1.3. of any right to receive or subscribe for any share or shares of the Company.

14.2. The directors shall not register the transfer of any share or any interest in any share unless the transfer is made in accordance with Article 15.1. (Voluntary Transfers), and, in any such case, is not prohibited under Article 16 (Prohibited Transfers).

14.3. If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.

14.4. An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

14.5. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee.

14.6. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

14.7. The Company may retain any instrument of transfer which is registered.

14.8. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

VOLUNTARY TRANSFERS: PRE-EMPTION RIGHTS

15.1. If any member wishes to transfer any shares (Seller) to a third party, such shares must first be offered to the other members of the Company in the manner set out in this Article 15 before the Seller is able to transfer or agree to transfer such shares to a third party.

15.2. A Seller must first serve notice in writing (Transfer Notice) on the Company of his wish to make a transfer of his shares and must set out in the Transfer Notice:

15.2.1. the number and class of shares (Sale Shares and each one a Sale Share) which he wishes to transfer;

15.2.2. if there is a specific proposed transferee to whom the Seller wishes to transfer the Sale Shares, the identity of such third party;

15.2.3. the price per share at which the Seller wishes to transfer the Sale Shares (Proposed Sale Price); and

15.2.4. whether the Transfer Notice is conditional upon all (and not some) of the Sale Shares being sold pursuant to the following provisions of this Article 15 (Total Transfer Condition).

15.3. Each Transfer Notice shall:

15.3.1. relate to one class of shares only;

15.3.2. constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 15; and

15.3.3. save as provided in Article 15.8, be irrevocable.

15.4. After the Transfer Notice is served on the Company by the Seller, the Sale Shares shall be offered for purchase in accordance with this Article 15 at a price per Sale Share (Sale Price) agreed between the Seller and the directors or, if there is no such agreement by the end of the 15th working day after the date of service of the Transfer Notice:

15.4.1. if the directors so elect during that fifteen working day period, the Sale Price shall be the price per Sale Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (Market Value) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report); or

15.4.2. otherwise the Sale Price shall be the Proposed Sale Price (in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th working day).

15.5. If instructed to report on their opinion of Market Value under Article 15.4, the Valuers shall:

15.5.1. act as expert and not as arbitrator and their written determination shall be final and binding on the members; and

15.5.2. proceed on the basis that:

15.5.2.1. the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class;

15.5.2.2. there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and

15.5.2.3. any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

15.6. The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and the Seller within twenty-eight days of being requested to do so.

15.7. The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their arguments in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the Company unless the Seller revokes the Transfer Notice pursuant to Article 15.8, in which case the Seller shall pay all the Valuers' fees.

15.8. If the Market Value is reported on by the Valuers under Article 15.4 to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not stated to be, or is not deemed by these Articles to be, irrevocable by giving written notice to the directors within the period of five working days after the date the Seller is provided the Valuers' written opinion of the Market Value.

15.9. The directors shall at least ten working days after and no more than twenty working days after the Sale Price has been agreed or determined give an Offer Notice to all members to whom the Sale Shares are to be offered in accordance with these Articles.

15.10. An Offer Notice shall:

15.10.1. specify the Sale Price;

15.10.2. contain the other details included in the Transfer Notice;
and

15.10.3. invite each of the members (other than the Seller) to apply in writing within twenty working days after service of such Offer Notice setting out the number of Sale Shares he wishes to acquire and, if he so desires, that he would be willing to purchase a particular proportionate entitlement of such Sale Shares as set out in Article 15.11.1,

and shall expire twenty working days after its service.

15.11. After the expiry date of the Offer Notice, the directors shall allocate the Sale Shares in accordance with the applications received save that:

15.11.1. if there are applications from members for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any member more Sale Shares than the maximum number applied for by him) to the number of shares then held by them respectively; however, if any members indicate that they would be willing to purchase a particular proportionate entitlement (Excess Shares), in which case, applications for Excess Shares shall be allocated in accordance with such applications, or in the event of competition among those members applying for Excess Shares in such proportions as equal (as nearly as may be) to the proportions of all the shares held by such members;

15.11.2. if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Board shall think fit; and

15.11.3. if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

15.12. The directors shall, within five working days of the expiry date of the Offer Notice, give notice in writing (Allocation Notice) to the Seller and to each person to whom Sale Shares have been allocated (each a Buyer) setting out:

15.12.1. the name and address of each Buyer;

15.12.2. the number and class of Sale Shares agreed to be purchased by each Buyer;

15.12.3. the aggregate price payable for them; and

15.12.4. the date and time when each Buyer must pay the Seller in respect of the Sale Shares allocated to such Buyer and the Seller must deliver the relative share certificate(s) to that Buyer.

15.13. Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the date and time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer.

15.14. The Seller may, during the period of thirty working days immediately following the expiry date of the Offer Notice, sell all or any of these Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale to the proposed transferee named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:

15.14.1. the Seller may not transfer such share and the directors shall not register any transfer to a transferee who is not at that date a member unless such transferee is first approved in writing by the directors; and

15.14.2. if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares under this Article 15.14.

15.15. If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 15, the directors may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Company shall hold such purchase money

in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this Article 15.15 the validity of the proceedings shall not be questioned by any person.

PROHIBITED TRANSFERS

16. Notwithstanding any other provision of these Articles, no transfer of any share shall be registered if it is to any minor, undischarged bankrupt or trustee in bankruptcy.

CHANGING THE COMPANY'S NAME

17. In accordance with section 79 of the Act, the company's name may be changed by a unanimous decision of the directors.

WRITTEN RESOLUTIONS

18. A written resolution of the members shall lapse for the purposes of section 297 of the Act at the end of the period specified by the directors in the notice circulating the resolution. If no such period is specified the resolution shall lapse unless passed within 28 days of the circulation date.

DOCUMENTS ISSUED UNDER SEAL

19. A document issued under seal by the company may be signed by two directors or by a director and secretary as well as in the manner specified in Article 49 of the Model Articles, and the said Article 49 shall be modified accordingly.