

BEVAN KIDWELL

GEM U.K. Mailing Solutions Limited

Articles of Association

As amended by special resolution passed on 16th December 2019



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GEM U.K. MAILING SOLUTIONS LIMITED

No. 01810774

As amended by special resolution passed on 16th December 2019

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

Act: the Companies Act 2006;

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers;

Articles: the Company's articles of association for the time being in force;

Board: the board of directors of the Company, from time to time;

Business Day: any day other than a Saturday, Sunday or public holiday in England;

the Company: GEM U.K. Mailing Solutions Limited a company registered in England and Wales under number 01810774;

Conflict: has the meaning given in article 9.1;

Eligible Director: any 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);

Group Company: a subsidiary or holding company of the Company, as 'subsidiary' and 'holding company' are defined in s1159 of the Act;

GWB: means George William Bevan c/o Bevan Kidwell LLP, 113 – 117 Farringdon Road, London, EC1R 3BX;

Interested Director: has the meaning given in article 9.1;

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;

a person of unsound mind: a person who is suffering from a mental disorder and either:-

- (a) is or has been admitted to hospital in pursuance of an application for admission for treatment in relation to mental health pursuant to relevant mental health legislation; or

- (b) in respect of whom an order is or has been made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

share: a share of whatever class in the capital of the Company;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise (including email).

- 1.2 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
- 1.3 Headings in these Articles are used 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 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.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force (and excluding any amendment, modification, re-enactment or extension thereof made after the date of adoption of these Articles).
- 1.7 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded 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.
- 2.2 Articles 7, 8, 9(1), 9(2), 11 to 14 (inclusive), 16, 26(5), 27 – 29 (inclusive), 38, 39, 41(1), 43, 44(2), 49, 50, 52 and 53 of the Model Articles shall not apply to the Company.

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and no such resolution shall be passed unless more votes are cast for it than against it.

3.4 Subject to article 3.5, each director has one vote at a meeting of directors.

3.5 GWB when voting as a director shall be entitled to cast such number of votes as is one more than the total of all votes cast by all other directors voting on the issue in question.

3.6 The provisions of article 6 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. UNANIMOUS DECISIONS OF DIRECTORS

4.1 Subject to article 4.3, 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 Subject to article 4.3, 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 a directors' meeting to vote on the matter.

5. CALLING A DIRECTORS' MEETING

5.1 Any director may call a meeting of directors by giving not less than five days' notice of the meeting (or such shorter period of notice as agreed by all directors entitled to receive notice of the meeting) to each director.

5.2 Any notice of a directors' meeting must indicate its proposed time, date and location.

6. NUMBER OF DIRECTORS; QUORUM FOR DIRECTORS' MEETINGS

6.1 The number of directors shall not be less than one. There is no maximum number of directors. No shareholding qualification for directors shall be required.

6.2 The quorum at any meeting of the directors (including adjourned meetings) shall be two Eligible Directors (unless at any time there is only one director holding office, in which case the quorum shall be one) including GWB unless (a) GWB has waived his right to be present and/or (b) GWB is not an Eligible Director in relation to the matters to be dealt with at the meeting.

6.3 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within an hour of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned and re-convened on the 5th Business Day after such meeting.

7. REMOVAL

7.1 Any director may at any time be removed from office by the holders of a majority of shares. Any such removal shall be by notice in writing signed by or on behalf of the holder of a majority of shares and delivered to the registered office of the Company and/or to a meeting of the

Board. Any such notice shall take effect on the later of such delivery and/or such time as may be specified in such notice.

8. CHAIRING OF DIRECTORS' MEETINGS

The directors may from time to time appoint one of them to be chairman. The chairman shall not have a casting vote. If the director who would be chairman (as aforesaid) is not an Eligible Director in relation to any matter at a meeting of the directors, then any other Eligible Director present at the meeting shall be entitled to act as chair of that meeting (or, as the case may be, to act as chair on any particular matter).

9. DIRECTORS' INTERESTS

- 9.1 For the purposes of s175 of the Act, the shareholders (and not the directors) shall have the power to authorise by resolution any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs, where to do so would amount to a breach of that confidence.
- 9.4 Where the shareholders authorise a Conflict, the Interested Director will:-
- (a) be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict;
 - (b) not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.6 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.7 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is

reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.6.

- 9.8 Subject to articles 9.1 to 9.7 (inclusive) and subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 9.3, and provided a director 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:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be counted in the quorum and entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) 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;
 - (e) 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
 - (f) 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 of the Act)) 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 section 176 of the Act.

10. RECORDS OF DECISIONS TO BE KEPT

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.

SHARES

11. SHARE CAPITAL

- 11.1 The capital of the Company as at the date of adoption of these Articles consists of ordinary shares of £1.00 each and each such share shall rank *pari passu* in all respects including in relation to dividends and a return of capital on winding up.
- 11.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act).

12. TRANSFER OF SHARES: GENERAL

- 12.1 The directors may refuse to register a transfer of a share unless:-

- 12.1.1 it is lodged at the registered office or such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates (or an

indemnity for a lost certificate in a form acceptable to the directors acting reasonably) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

12.1.2 it is in respect of only one class of shares;

and may also refuse to register:

12.1.3 the transfer of a share on which the Company has a lien; and

12.1.4 the transfer of a share to a bankrupt (as defined in s381 Insolvency Act 1986), a minor (being a person who is aged 17 or under) or a person of unsound mind.

12.2 The directors shall be required to register promptly any transfer of shares made in accordance with these Articles, but shall not register any transfer of shares not so made.

12.3 Notwithstanding any other provision of these articles:

- (a) the directors shall not decline to register or delay in registering any transfer of any share;
- (b) no holder of shares in the Company will be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
- (c) no holder of shares in the Company will have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise

where such transfer is:-

- (i) to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"); or
- (ii) delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares; or
- (iii) executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of shares.

12.4 Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Institution.

13. QUORUM FOR GENERAL MEETINGS

13.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be (a) two persons holding shares carrying the right to vote present in person or by proxy holding at least 60% of the issued share capital of the Company carrying the right to vote or (b) if at any time there is only one member, then the quorum shall be one member. If such a quorum is not present within one hour of the time stated for commencement of the meeting or if during the meeting a quorum ceases to be present, then the meeting shall be adjourned to a date and time determined by the board.

- 13.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

14. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings.

15. VOTING

- 15.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote in which case such shareholder shall have his own one vote and one vote by proxy for the shareholder for whom he is proxy.
- 15.2 On a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder.
- 15.3 On a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

16. POLL VOTES

- 16.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 16.2 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.

ADMINISTRATIVE ARRANGEMENTS

17. MEANS OF COMMUNICATION TO BE USED

- 17.1 Subject to article 17.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 17.1.1 (i) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, on the second Business Day after it was posted; or
(ii) on the fourth Business Days after sending 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;
- 17.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 17.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 17.1.4 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 Business Day.

- 17.2 Any notice, document or other information served on, or delivered to, an intended recipient under articles 12 may not be served or delivered by means of a website.

- 17.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

18. INDEMNITY AND INSURANCE

- 18.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 18.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 18.3 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.

- 18.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) 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 or any pension fund or employees' share scheme of the Company.