

Company No: 02688108

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SWIG FINANCE LIMITED

(As adopted by special resolution dated

2022)

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(the “Company”)

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1 Interpretation

1.1 The model articles of association for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.

1.2 In these **Articles**:

“address”	in relation to electronic form includes any number or address used for the purpose of communications in such form;
“Articles”	means the articles of association of the Company for the time being in force;
“Chairman”	shall have the meaning as set out in article 16.4;
“Companies Acts”	has the meaning given to it in section 2 of the Companies Act 2006;
“Conflict”	means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
“director”	means a director of the Company and includes any person occupying the position of director, by whatever name called and “directors” shall be construed accordingly;
“electronic form”	has the meaning given to it in section 1168 of 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 a particular matter in accordance with the provisions of article 17 or article 18);
“Group”	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time;
“Interested Director”	has the meaning set out in article 18.1;
“member”	in relation to shares means the person whose name is entered in the register of members of the Company as the holder of the shares;

“SWIG” means South West Investment Group Limited, a company registered in England and Wales with company number 02463497;

“SWIG’s Authorised Representative” shall have the meaning as set out in article 6;

“Writing or ‘Written” means 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.

1.3 Unless the context otherwise requires, words or expressions contained in the Articles bear the same meanings as in the Companies Acts but excluding any statutory modification not in force on the date the Articles were adopted by the Company.

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

1.5 A reference in these Articles to a numbered article is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.6 Unless expressly provided otherwise in these Articles, a reference to a statute or statutory instrument is a reference to it as it is in force from time to time, taking account of:

(a) Any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and

(b) Any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2 Object and Powers

2.1 The object of the Company is to carry on business as a general commercial company.

2.2 To further its objects the Company may do all such lawful things as may further the Company’s objects and in particular, but, without limitation, may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds.

3 Sole Member

SWIG shall be the sole member of the Company.

4 Liability of the member

The liability of the member is limited to the amount, if any, unpaid on the shares held by it.

5 Shares

5.1 Subject to the provisions of the Companies Acts any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

5.2 The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into shares or other securities of, the Company without the prior written consent of SWIG. Without limitation the powers of the directors under section 550 of the Companies Acts are limited accordingly.

- 5.3 No shares shall be transferred except with the prior written consent of SWIG who may in its absolute discretion and without giving any reason require the directors to decline to register any transfer of any share.

6 SWIG's Authorised Representative

The chair of SWIG, or in his or her absence, the deputy chair of SWIG, or in his or her absence, such other director of SWIG as is from time to time notified to the Company in writing by SWIG shall be the duly authorised representative of SWIG ("SWIG's Authorised Representative").

7 Meetings and Company Resolutions

- 7.1 Decisions of SWIG in its capacity as sole member can be made:
- (a) by SWIG's Authorised Representative notifying a decision SWIG has made to the Company in writing within 14 days of the date of the decision;
 - (b) by the Company passing a written resolution in accordance with the provisions of the Companies Act 2006 which is signed by SWIG's Authorised Representative as sole member; or
 - (c) by the Company passing a resolution at a general meeting convened and held in accordance with the provisions of the Companies Act 2006.
- 7.2 Communications in relation to written resolutions shall be sent to the Company's auditors in accordance with the Companies Acts.

8 Directors' Powers

- 8.1 The directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 8.2 All of the powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as SWIG may from time to time by notice in writing to the Company prescribe.
- 8.3 No alteration of the Articles and no direction made under article 8.2 shall invalidate anything which the directors have done prior to the alteration or such direction.

9 Reserved Matters

- 9.1 The directors and the Company shall not undertake any of the following matters without the prior written consent of SWIG:
- (a) change the nature of the Company's business;
 - (b) issue or allot any shares in the equity share capital of the Company or any securities convertible into shares or any options in respect of shares;
 - (c) reorganise, consolidate, sub-divide, redeem, convert or otherwise re-organise any of the Company's equity share capital;
 - (d) acquire any share capital or loan capital or any option to acquire the same of any body corporate;
 - (e) borrow or raise any sum;
 - (f) create, extend or alter any fixed or floating charge, mortgage, pledge, lien (other than a lien arising by operation of law) or other encumbrance or security interest over the whole or any part of its undertaking, property or assets or give or agree to give any guarantee or indemnity to secure the liability or obligations of any person;

- (g) sell, transfer, lease, assign, or otherwise dispose of all or any material part of its undertaking, property and/or assets (or any interest therein), or contract so to do, other than to any company within the Group;
 - (h) acquire any property and/or assets which, in relation to the business of the Company as a whole, is material other than pursuant to any mortgages or other security over land or property taken as security for loans made by the Company;
 - (i) enter into any material contract, arrangement or commitment involving expenditure on capital account or the realisation of capital assets;
 - (j) dispose, take or agree to take or otherwise acquire or dispose of any interest in or licence over land;
 - (k) instigate or settle any legal proceedings or submit any dispute to arbitration or any form of alternative dispute resolution save in the course of loan and debt collection in the ordinary course;
 - (l) make any loan or advance or give any credit (other than normal trade credit) other than in the course of the Company's usual business activities;
 - (m) enter into or terminate any contract which, in relation to the Business as a whole, is material;
 - (n) enter into any partnership, merger, joint venture or other profit sharing or material co-operation agreement with any person or other entity;
 - (o) enter into any contract or transaction or assume any liability (including but not limited to real estate) except in the ordinary and proper course of the business and on arm's length commercial terms;
 - (p) acquire or dispose of any asset or give any service otherwise than at market value in the ordinary course of business and on an arm's length commercial basis;
 - (q) grant or enter into any licence, agreement or arrangement concerning any part of its name or trading names or the goodwill attaching to the same or any part of its intellectual property rights;
 - (r) adopt an annual budget or a business plan or amend to a material extent any budget or business plan previously approved by SWIG;
 - (s) agree or commit to do anything listed in this article 9.1.
- 9.2 A series of related transactions shall be construed as a single transaction and any amounts involved in the related transactions shall be aggregated to determine whether a matter requires SWIG consent pursuant to article 9.1.
- 9.3 Matters which have been duly approved in the Company's current annual budget will not require the prior written consent of SWIG pursuant to article 9.1.
- 9.4 The Company can discharge its obligations under any existing or future agreements or commitments existing as at the date of the adoption of these Articles and SWIG hereby gives consent pursuant to article 9.1 for all such matters.

10 Delegation of Directors' Powers

- 10.1 The directors may delegate any of the powers which are conferred on them under the Articles;
- (a) to any person;
 - (b) to any committee that includes one or more directors;
 - (c) to any managing director or any director holding any other executive office,

by such means (including by power of attorney), to such an extent, in relation to such matters and on such terms and conditions as they think fit.

10.2 The directors may revoke any delegation made under article 10.1 in whole or part, or alter its terms and conditions.

10.3 Committees to which the directors delegate any of their powers under article 10.1(b) must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

11 Number of directors

Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall be at least two.

12 Appointment and Removal of Directors

12.1 SWIG may at any time and from time to time by notice in writing to the Company, signed by SWIG's Authorised Representative, appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this article 12.1).

12.2 A person ceases to be a director as soon as:

- (a) That person ceases to be a director by virtue of any provisions of the Companies Acts or is prohibited from being a director by law;
- (b) A bankruptcy order is made against that person;
- (c) A composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) A registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) Notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) Notification of the director's removal is received by the Company from SWIG pursuant to article 12.1.

13 Remuneration of Directors

The directors shall be entitled to such remuneration as SWIG may approve in writing from time to time.

14 Directors' Expenses

The Company may pay any reasonable travel, accommodation and other expenses which the directors properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

15 Proceedings of Directors

Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit.

16 Directors' meetings

- 16.1 Any director may call a directors' meeting by giving notice of the meeting to the other directors.
- (a) Notice of any directors' meeting must indicate:
 - (i) its proposed date and time;
 - (ii) where it is to take place; and
 - (iii) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
 - (b) Notice of a directors' meeting must be given to each director, but need not be in writing.
 - (c) It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- 16.2 The quorum for a directors' meeting may be fixed from time to time by a decision of SWIG but unless so fixed at any other number shall:
- (a) subject to article 16.2(b) be two Eligible Directors;
 - (b) for the purposes of any meeting (or part of a meeting) held pursuant to article 18 to authorise a Conflict, if there are fewer than two Eligible Directors in office other than the Interested Director(s) (as defined in article 18.1), the quorum for such a meeting (or part of a meeting) shall be those Eligible Directors who are present at such meeting.
- 16.3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but if the total number of directors for the time being is less than the quorum required the continuing directors or a sole continuing director may act only for the purpose of requesting SWIG to appoint further directors.
- 16.4 SWIG shall appoint one of the directors of the Company to act as chairman of the Company ("**Chairman**"), such appointment shall be for such term of office as SWIG may decide, and SWIG may terminate the Chairman's appointment at any time. If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, or is unwilling to chair the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 16.5 Questions arising at a directors' meeting shall be decided by a majority decision. In the case of an equality of votes the Chairman shall have a second or casting vote.
- 16.6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held and may consist of several documents in the like form each signed by one or more directors. The date of a written resolution of the directors shall be the date on which the last director signs it.
- 16.7 The directors may take unanimous decisions without holding a directors' meeting by indicating to each other by other means, including without limitation by electronic form, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in writing, copies of which have been signed by each director or to which each director has otherwise indicated agreement in writing.
- 16.8 All acts done by a directors' meeting or of a committee of the directors or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote be as valid as if

every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

- 16.9 The directors may hold meetings by telephone or video conference or such other suitable means as they think fit provided all participants may communicate to the others any information or opinions they have on any particular item of business of the meeting. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

17 Transactions or other arrangements with the Company

- 17.1 Subject to article 17.2, if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is in any way, directly or indirectly, interested, that director is not to be counted as participating in the decision-making process for quorum, voting or agreement purposes.
- 17.2 A director who is in any way, directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process and is entitled to vote on or agree to a proposal relating to it if he has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Act and either:
- (a) the Company by ordinary resolution resolves that article 17.1 shall not apply;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a Conflict; or
 - (c) the director's Conflict arises solely from their being a SWIG director or employed by or otherwise engaged with SWIG;
- and in such case subject, where applicable to any terms and conditions as may be imposed by the directors, the director:
- (d) may be a party to, or otherwise interested in, the transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (e) shall not be accountable to the Company for any benefit which he (or a person connected with him (as defined by section 252 of the Companies Act 2006) derives from any such transaction or arrangement; and
 - (f) 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 or her duty under section 176 of the Companies Act 2006.

18 Directors' Conflicts of Interest

- 18.1 The directors may, in accordance with the requirements set out in this article 18, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching their duty under section 175 of the Companies Act 2006 to avoid conflicts of interest.
- 18.2 Any authorisation under this article 18 will be effective only if:
- (a) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any director for consideration in the same way that

- any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 18.3 Any authorisation of a Conflict under this article 18 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct themselves in accordance with any such terms and conditions.
- 18.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.
- 18.5 A director may be a director or other officer of, or employed by SWIG or any member of SWIG's Group or any body corporate promoted by the Company or in which the Company is otherwise interested and in such circumstances the relevant director shall be deemed authorised for the purposes of this article 18.
- 18.6 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 that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

19 Dividends and other Distributions

- 19.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends with the prior written approval of SWIG.
- 19.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 19.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 19.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 19.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 19.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 19.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

20 Payment of dividends and other distributions

20.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

20.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or

otherwise by operation of law, the transmittee.

21 No interest on distributions

21.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

22 Unclaimed distributions

22.1 All dividends or other sums which are—

- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

22.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

22.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

23 Non-cash distributions

23.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-

cash assets of equivalent value (including, without limitation, shares or other securities in any company).

23.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

24 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

25 Authority to capitalise and appropriation of capitalised sums

25.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

25.2 Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

25.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

25.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

25.5 Subject to the articles the directors may with SWIG's written approval:

- (a) apply capitalised sums in accordance with articles 25.3 and 25.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

26 Minutes

- 26.1 Subject to article 26.2, the directors shall cause minutes to be made in writing kept for at least 10 years from the date of the decision recorded of:
 - (a) all appointments of officers made by the directors and appointments of directors made by SWIG;
 - (b) all proceedings at meetings of the Company and of the directors and of committees of directors including the names of the directors present at each such meeting;
 - (c) all written resolutions of the member; and
 - (d) every unanimous or majority or written decision taken by the directors and committees of the directors.
- 26.2 Where decisions are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

27 Accounts

Accounts shall be prepared in accordance with the Companies Acts.

28 Means of communication to be used

- 28.1 Subject to the Articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 28.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 28.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

29 Indemnity

- 29.1 For the purposes of this article 29 a "**Liability**" is any costs, charges, losses, expenses and/or liabilities incurred by a director in connection with any negligence, default, breach of duty or breach of trust by him or her in relation to the Company or otherwise in connection with his or her duties, powers or office.
- 29.2 Subject to the Companies Acts and without prejudice to any protection from liability which may otherwise apply:
 - (a) the directors shall have power to purchase and maintain insurance, at the expense of the Company, against any Liability;
 - (b) each director shall be indemnified out of the Company's assets against any Liability incurred by him or her in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on

- his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a director, relief from any Liability; and
- (c) the Company may provide any director with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings, investigation, action or application referred to in sub-article (b) and otherwise may take any action to enable any such director to avoid incurring such expenditure.

30 Change of Company Name

The name of the Company may be changed by:

- (a) a decision of the directors approved by SWIG; or
- (b) a special resolution of the members,
- or otherwise in accordance with the Companies Acts.

31 Winding Up

If the Company is wound up all remaining assets of the Company after paying the debts of the Company and the costs of winding up shall be paid or transferred to SWIG or as SWIG may direct.