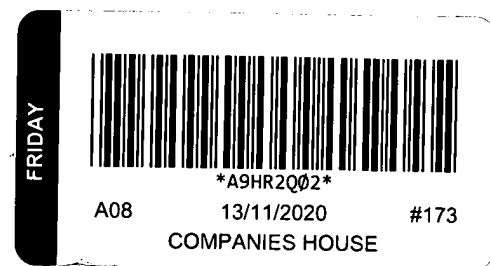


Company Number: 08126173

THE COMPANIES ACT 2006



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GREENSILL CAPITAL (UK) LIMITED (the "Company")

(Adopted by special resolution passed 22 October 2020)

## INTRODUCTION

### 1. INTERPRETATION

- 1.1 The following definitions and rules of interpretation shall apply in these Articles:

**Act:** the Companies Act 2006.

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

**Conflict:** 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.

**Eligible Director:** 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).

**Group:** the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and **member of the Group** shall mean any of them.

**holding company:** has the meaning given in article 1.6.

**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 and reference to a numbered **Model Article** is a reference to that article of the Model Articles.

**subsidiary:** has the meaning given in article 1.6.

- 1.2 Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles. The final paragraph of Model Article 1 shall not apply to the Company.

- 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 a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, 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:
- (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.

This article 1.5 shall not apply to the definition of **Model Articles** in article 1.1.

- 1.6 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.7 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Model Articles 8(3), 11(2) and (3), and 14(1), (2), (3) and (4) shall not apply to the Company.
- 1.11 Model Article 7 shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
  - (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- 1.12 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".

## **DIRECTORS**

### **2. QUORUM FOR DIRECTORS' MEETINGS**

- 2.1 Subject to article 2.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.
- 2.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 4 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in article 4.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

### **3. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 3.1 Subject to section 177(5) and (6) and section 182(5) and (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:
- (a) 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;
  - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
  - (c) 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 existing 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 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.

- 3.2 The provisions of article 3.1(a) to article 3.1(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 4.3.

#### **4. DIRECTORS' CONFLICTS OF INTEREST**

- 4.1 The directors may, in accordance with the requirements set out in this article 4, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 4.2 Any authorisation under this article 4 will be effective only if:
- (a) to the extent permitted by the 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.
- 4.3 Any authorisation of a Conflict under this article 4 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 himself in accordance with any such terms and conditions.
- 4.4 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.
- 4.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under article 4.1 shall be necessary in respect of any such interest.

- 4.6 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.
5. Notwithstanding anything contained in these Articles:
- (a) the directors of the Company shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:
    - i. in favour of any Secured Party (or any nominee or nominees of such Secured Party) to whom such shares are being transferred by way of security; or
    - ii. duly executed by any Secured Party (or any nominee or nominees of such Secured Party) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale or other enforcement power under such security; or
    - iii. duly executed by a receiver or manager appointed by or on behalf of a Secured Party pursuant to any security document which creates any security interest over such shares; and
  - (b) a holder of shares in the Company shall not:
    - i. be required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any shareholders for the time being of the Company before any such transfer to any Secured Party may take place; and
    - ii. have any right under the Articles or otherwise to require any shares that are the subject of a transfer to any Secured Party be transferred to them,  
  
and for the avoidance of doubt, Article 26(5) of the private company model articles shall not apply insofar as it would otherwise prevent or restrict a transfer to a Secured Party or recognition of any such transfer; and
    - iii. a certificate by any official of a Secured Party or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

If there is any inconsistency between any provision of this Article 5 and any provision of any other article, the provision of this Article 5 shall apply.

For the purposes of this Article:

“Secured Party” means, in respect of any shares, any bank, institution or other entity or person to which such shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee for any such entity or person.”

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the written resolutions.

The undersigned, the sole member of the Company entitled to vote on the written resolutions on 22 October, hereby irrevocably agrees to the Special Resolutions.

Signed by.....

(print name of signatory)

Alexander David Greensill

[for and on behalf of

**Greensill Capital Pty Limited**



.....  
22 October 2020

Date:

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## NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only one of them. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods: -

E-mail: by attaching a scanned copy of the signed document to an email and sending it to Hayley.james@greensill.com. Please enter "Written Resolutions" in the e-mail subject box.

2. If you do not agree to the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
4. Unless, by 15 November 2020, sufficient agreement has been received for the resolutions to pass they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date.