

Registered Number: 08182566

**THE COMPANIES ACTS**  
**FITZROY APPAREL LIMITED**  
**PRIVATE COMPANY LIMITED BY SHARES**

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**RESOLUTION TO WHICH CHAPTER 3 OF PART 3  
OF THE COMPANIES ACT 2006 APPLIES**

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The following resolution was passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as a special resolution on 13 November 2019 :

**SPECIAL RESOLUTION**

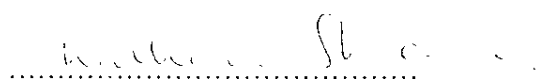
**THAT:**

1. the issued A Preference Shares of £0.01 each in the capital of the Company shall be converted into and redesignated as the AP Ordinary Shares of £0.01 each in the capital of the Company (the “**AP Ordinary Shares**”) and the Ordinary Shares of £0.01 each in the capital of the Company (the “**Ordinary Shares**”) in the amounts specified in the attached schedule;
2. the issued B Preference Shares of £0.01 each in the capital of the Company shall be converted into and redesignated as the AP Ordinary Shares and the Ordinary Shares in the amounts specified in the attached schedule;
3. the issued A Ordinary Shares of £0.01 each in the capital of the Company shall be converted into and redesignated as the AP Ordinary Shares and the Ordinary Shares in the amounts specified in the attached schedule;
4. the issued B Ordinary Shares of £0.01 each in the capital of the Company shall be converted into and redesignated as Ordinary Shares in the amounts specified in the attached schedule;
5. the issued C Ordinary Shares of £0.01 each in the capital of the Company shall be converted into and redesignated as Ordinary Shares in the amounts specified in the attached schedule;
6. the issued D Ordinary Shares of £0.01 each in the capital of the Company shall be converted into and redesignated as Ordinary Shares in the amounts specified in the attached schedule;
7. the AP Ordinary Shares and the Ordinary Shares shall have the rights set out in the articles of association pursuant to part 8 of this resolution; and
8. the articles of association a copy of which is attached be adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association.



## SCHEDULE

Shareholder	Current holding of shares	To be converted into and redesignated as AP Ordinary Shares	To be converted into and redesignated as Ordinary Shares
Gavyn Davies	85,180 A Ordinary 1,457,682 A Preference 825,000 B Preference	2,367,873 AP Ordinary	Nil
Gavyn Davies as Nominee for SPKRBM L.P.	85,180 A Ordinary 1,457,682 A Preference 825,000 B Preference	2,367,872 AP Ordinary	Nil
Thomas Kay	28,289 B Ordinary 115,000 B Preference	Nil	143,289 Ordinary
Guy Critchlow	11,792 A Ordinary 34,615 A Preference 35,000 B preference	Nil	81,407 Ordinary
Heather Blackman	11,750 D Ordinary 20,000 A Preference	Nil	31,750 Ordinary
Emma Curtis	2,768 B Ordinary	Nil	2,768 Ordinary
Ernest Capbert	2,514 B Ordinary	Nil	2,514 Ordinary
Malcolm Melville	2,279 B Ordinary	Nil	2,279 Ordinary
Debbie Luffman	1,750 C Ordinary	Nil	1,750 Ordinary
Sarah Edwards	1,750 C Ordinary	Nil	1,750 Ordinary
TOTAL:	2,970,000 A Preference 1,800,000 B Preference 182,152 A Ordinary 35,850 B Ordinary 3,500 C Ordinary 11,750 D Ordinary	4,735,745 AP Ordinary	267,507 Ordinary

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Director

Date 13 NOVEMBER 2011

WS

**DATE:**

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**THE COMPANIES ACT 2006**

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**ARTICLES OF ASSOCIATION  
OF FITZROY APPAREL LIMITED INCORPORATED ON 16 AUGUST 2012**

Adopted by special resolution passed on 13 NOVEMBER 2019

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**COMPANY NO 08182566**  
**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF FITZROY APPAREL LIMITED**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires

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

“**acting in concert**” shall have the meaning given to that expression in the City Code on Takeovers and Mergers in force at the date of adoption of these Articles;

“**AN Ordinary Shares**” means the AN Ordinary Shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and an “**AN Ordinary Shareholder**” shall mean a holder of any of them

“**AP Ordinary Shares**” means the AP Ordinary Shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and an “**AP Ordinary Shareholder**” shall mean a holder of any of them;

“**appointor**” has the meaning given in Article 16(1);

“**AP Realisation**” means the aggregate of all amounts distributed to, returned to or realised by the AP Shareholders from the Company in relation to all of their subscriptions, loans or investments in the Company;

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

“**associated company**” the relevant entity, its subsidiary undertakings, any of its holding companies and any subsidiary undertaking of any such holding company;

“**Beneficial Owner**” means a person whose Shares are held on trust by NomineeCo;

“**Board**” the board of Directors of the Company from time to time present at a duly convened meeting at which a quorum is present in accordance with the Articles;

“**Business Day**” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“**Chairman**” the Director appointed to that position in accordance with Article **Error! Reference source not found.**;

“**Companies Acts**” the 2006 Act, the Act, the Companies Consolidation (Consequential Provisions) Act 1985, the Companies Act 1989 and Part V of the Criminal Justice Act 1993 and where any specific provision or provisions of the Act is/are referred to, this will include, where relevant, a reference to any equivalent provision or provisions (as the case may be) of the 2006 Act;

“**Conflict**” has the meaning given in article 24.1;

**“connected person”** shall have the meaning given to that expression in section 839 of the Income and Corporation Taxes Act 1988;

**“eligible director”** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**“Employee Member”** from time to time, a Group Employee who (i) has an interest in any Share, whether legal or beneficial, absolute or contingent and including any interest arising under a Trust or (ii) in relation to whom, a Family Member has such an interest in a Share (and in relation to whom such employee is the Qualifying Holder);

**“Encumbrance”** includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option, right of pre-emption or right of conversion) or any mortgage, charge, pledge, lien or assignment or any other Encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;

**“Exit”** means:

- (a) a Sale; or
- (b) a Listing; or
- (c) a Liquidation;

**“FSMA 2000”** the Financial Services and Markets Act 2000;

**“Group”** the Company and any subsidiary of the Company from time to time;

**“Group Company”** each body corporate in the Group

**“Group Employee”** an employee of a Group Company;

**“Hurdle”** means, in relation to the relevant Exit, the return to the holders of AP Ordinary Shares of a sum equal to the AP Realisation;

**“lien enforcement notice”** has the meaning given in article 10.2;

**“Liquidation”** means the making up of an order or passing of a resolution for the winding up of the Company;

**“Listing”** means the admission of any part of the Company’s Shares to the Official List of the UK Listing Authority and their admission to trading on London Stock Exchange plc’s market for listed securities or the grant of permission for dealings on the Alternative Investment Market of London Stock Exchange or to trading on a Recognised Investment Exchange;

**“Majority Shareholder”** the holder or holders of a direct or indirect interest in a majority in number of Shares in issue from time to time;

**“Majority Shareholder Consent”** the prior written consent of the Majority Shareholder;

**“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 prior to the date of adoption of these Articles;

**“NomineeCo”** means Crowdcube Nominees Limited (company number 09820478) or a Permitted Transferee of such NomineeCo;

**“Ordinary Shares”** means the Ordinary Shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and an **“Ordinary Shareholder”** shall mean a holder of any of them;

**“Qualifying Holder”** the person in relation to whom and by reason only of that relationship, a Family Member, a Trust, a personal representative or trustee in bankruptcy becomes and, is, from time to time, a member;

**“Recognised Investment Exchange”** has the same meaning as that set out in section 285 of the FSMA 2000;

**“Sale”** means:

- (a) other than as a result of an intra-group reorganisation, the completion of an agreement for the sale (whether by one transaction or a series of related transactions) of all or substantially all of the equity Share capital of the Company (or any Group Company to which all or substantially all of the business or assets of the Company have been transferred); or
- (b) the completion of the acquisition or, where more than one, the last such acquisition, of equity Share capital of the Company (or any Group Company to which all or substantially all of the business or assets of the Company have been transferred) made pursuant to an offer as a result of which the offeror becomes entitled or bound to acquire the remainder of such equity Share capital,

and for the purposes of paragraph (b) of this definition, the date of completion of the acquisition shall be the date upon which the last acquisition is completed and reference to the offeror shall include any person with whom he is acting in concert;

**“Share”** a Share in the capital of the Company of whatever class and **“Shares”** shall be construed accordingly;

**“Shareholder”** a holder or holders of Shares;

**“UK Listing Authority”** the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA 2000; and

**“Voting Shares”** means the AP Ordinary Shares and Ordinary Shares and a **“Voting Shareholder”** shall mean a holder of any of them.

- 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, 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;
- 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1 any subordinate legislation from time to time made under it; and
  - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

- 1.6 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles;
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21, 24(2)(c), 26(5), 44(2) and 49 of the Model Articles shall not apply to the company;
- 1.9 Article 7 of the Model Articles shall be amended by:
- 1.9.1 the insertion of the words “**for the time being**” at the end of article 7(2)(a); and
- 1.9.2 the insertion in article 7(2) of the words “(**for so long as he remains the sole director**)” after the words “and the director may”.
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”;
- 1.11 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”;
- 1.12 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, unless the Share is fully paid, the transferee;
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 10,” after the word “But”;
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”;
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide” Article 31(d) of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”;
- 1.16 A person includes a reference to a body corporate, association or partnership;
- 1.17 A person includes a reference to that person’s legal personal representatives and successors in title and their assigns from time to time;
- 1.18 The singular includes the plural, male includes female and vice versa;
- 1.19 References to days (rather than Business Days) are to calendar days not working days; and
- 1.20 References in these Articles to a transfer of a Share shall include the disposal of any interest in that Share (including the creation of any security interest or other third party right over any interest in that Share and any renunciation in favour of another person of any right to the issue and/or allotment or transfer of that Share) and shall be treated as if it were a transfer of those Shares and therefore shall be governed by Articles 5 to 9 inclusive.



## **2. FURTHER ISSUES OF SHARES AUTHORITY**

- 2.1 Save to the extent authorised from time to time by an ordinary resolution of the Shareholders, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

## **3. FURTHER ISSUES OF SHARES' PRE-EMPTION RIGHTS**

- 3.1 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) made by the company;

- 3.2 Unless otherwise agreed by Shareholders representing not less than 75% of the Voting Shares then in issue, if the company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the company has first offered them to all Voting Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Voting Shares held by those holders (as nearly as possible without involving fractions) The offer:

3.2.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

3.2.2 may stipulate that any Voting Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.

- 3.3 Any equity securities not accepted by Voting Shareholders pursuant to the offer made to them in accordance with Article 3.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 3.3 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Voting Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 3.3 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Voting Shareholders;

- 3.4 No Shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **4. SHARES**

- 4.1 The rights attached to the Shares are as follows:

### ***Dividends***

- 4.1.1 The AP Ordinary Shareholders and Ordinary Shareholders shall be entitled to receive all cash dividends that may be declared from time to time by the Company to be apportioned proportionately to the number of AP Ordinary Shares and Ordinary Shares held by each of such Shareholders.

### **Capital**

4.1.2 On an Exit the assets available for distribution amongst the holders of Shares shall be applied as follows:

- (a) first, in paying to the each holder rateably amongst the holders of the AP Ordinary Shares and Ordinary Shares by reference to the number of AP Ordinary Shares and Ordinary Shares held by each Shareholder at that time up to the amount of the Hurdle; and
- (b) thereafter paying to the holders of the AP Ordinary Shares and the Ordinary Shares the amount above the Hurdle pro rata to the number of shares held by each Shareholder at that time save that the AN Ordinary Shares shall be entitled to participate in the amount of proceeds payable to the AP Ordinary Shares as follows, and the amount payable to the AP Ordinary Shares shall be adjusted accordingly:

$$X = \frac{20}{100} \times Y$$

X = amount payable to the holders of the AN Ordinary Shares

Y = amount payable to the holders of the AP Ordinary Shares prior to the adjustment

### **Redemption**

#### **Voting**

4.1.3 Each holder of AP Ordinary Shares and Ordinary Shares shall respectively be entitled to cast one vote on a show of hands at general meetings of the Company and each such Share shall entitle its holder to cast one vote in respect of each such Share on a poll at general meetings of the Company. The AN Ordinary Shares shall carry no entitlement to receive notice of or attend meetings of the Shareholders or to vote on any Shareholder matters.

#### **Re-classification**

4.1.4 If a holder of Ordinary Shares or the holder of AP Ordinary Shares acquires Shares of another class the acquired Shares shall upon completion of such acquisition (without further authority than is herein contained) be deemed forthwith to have been designated as the same class held by the acquiring Shareholder and having all the rights, privileges and restrictions attaching to such Shares. Upon any duly stamped transfers being lodged for registration which effects a transfer of the type described in this Article, the appropriate entries shall be made in the register of members and a new Share certificate reflecting the change of class and holder issued to the transferee(s) as soon as reasonably practicable.

## **5. PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**

5.1 The Board shall not register a transfer of Shares unless such transfer is permitted by Article 6 (*Permitted Transfers*) or has been made in accordance with Article 7 (*Pre-emption Rights*) or, if appropriate, Article 8 (*Drag and Tag Along*);

5.2 For the purpose of ensuring that a particular transfer of Shares lodged for registration is permitted under, or made in accordance with, these Articles, the Board may require the transferor or the

transferee named in that transfer to provide such information or evidence as the Board may reasonably think necessary or relevant. If such information or evidence is not provided to the satisfaction of the Board within 28 days after a request for it (or the first in a series of requests), the Board may refuse to register the transfer in question;

- 5.3 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of any Share which would otherwise be permitted under, or made in accordance with, these Articles if it is a transfer:

5.3.1 of a Share on which the Company has a lien; or

5.3.2 of a Share which is not fully paid.

- 5.4 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;

- 5.5 As security for his obligations under these Articles, each holder of Voting Shares hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the Majority Shareholder as his duly appointed agent to do such things in his name (including the completion, execution and delivery of documents) as may be required to effect any transfer of Shares held by that holder required:

5.5.1 pursuant to Article 7.12 where those Shares are Sale Shares and have been allocated to purchasers pursuant to Article 7.9; or

5.5.2 following the issue to him of a Drag Along Notice.

## 6. PERMITTED TRANSFERS OF SHARES

- 6.1 For the purposes of these Articles:

“**Family Member**” means, in relation to any person, the spouse, widow or widower of that person and that person’s children and grandchildren (including step and adopted children and grandchildren);

“**Permitted Transfer**” means any transfer of Shares permitted under this Article 6;

“**Permitted Transferee**” means a person to whom a Permitted Transfer has been made;

“**Relevant Shares**” means, in relation to a person any Shares for the time being held by that person or his Family Members; and

“**Trust**” means, in relation to a person, a trust under which no immediate beneficial interest in any of the Shares is for the time being vested in any person other than that individual and/or a Family Member of that individual.

- 6.2 Shares may be transferred (i) by an individual to a Family Member or (ii) by an individual to the trustees of a Trust or (in) by the trustees of a Trust of Shares held by them in that capacity to any new trustee(s) of that Trust, to a person who has an immediate beneficial interest under that Trust or to the settler, save that for the purposes of this Article 6.2 the transferee may not be a bankrupt or a trustee in bankruptcy; and (iii) by a Beneficial Owner (in relation to his or her entire beneficial interest in the Shares held on trust for him by NomineeCo) to any person (including another trust company), provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited;

- 6.3 If any Family Member who has Shares (i) by reason of having received them from a member pursuant to this Article 6 or (ii) by reason only of being a Family Member in relation to an Employee Member, ceases to bear the relationship to that person by reason of which the Shares are held, that Family Member shall forthwith transfer the Relevant Shares back to the Qualifying Holder for such consideration as they may agree or, in default of agreement, within 28 days of the cessation, for the consideration (if any) for which that Family Member acquired them. In the event that such transfer is not effected within the prescribed time the Board may appoint any director to execute instruments of transfer in favour of the Qualifying Holder and shall procure that the name of such person be entered into the register of members in respect of such Shares. Similar provisions shall apply, mutatis mutandis, with regards a Trust which has acquired Shares either (i) from a member pursuant to this Article or (ii) by reason of being a Trust in relation to such person and which ceases to satisfy the definition of a Trust in relation to such person such that the trustees of the Trust shall forthwith transfer the Relevant Shares back to the Qualifying Holder or to another Family Member;
- 6.4 Notwithstanding the other provisions of these Articles, any Shares may be transferred to any person and on any terms with Majority Shareholder Consent;
- 6.5 Any Shareholder holding Shares either (i) as a result of a transfer made by a person in relation to whom such Shareholder was a Permitted Transferee or (ii) by reason only of being a Family Member or a Trust in relation to an Employee Member, may at any time transfer any Share to the Qualifying Holder (or to any other Permitted Transferee of such Qualifying Holder);
- 6.6 Subject to Articles 5.2 and 5.3, the Board shall be obliged to register any Permitted Transfer upon satisfying itself that the transfer concerned properly falls within the provisions of this Article 6;
- 6.7 A transfer made following the issue of a Drag Along Notice or pursuant to a Tag Along Offer (each as defined in Article 8) may be made free of any restrictions.
- 6.8 If a person at any time attempts or purports to transfer a Share otherwise than in accordance with these Articles the holder of that Share shall, unless the Board with Majority Shareholder Consent resolves otherwise, be deemed immediately before the attempt to have served the Company with a Sale Notice (as defined in Article 7.1) in respect of it.

## 7. PRE-EMPTION RIGHTS

- 7.1 Any member who wishes to transfer Ordinary Shares otherwise than in accordance with Article 6 (a “**Selling Shareholder**”) shall serve notice on the Company (a “**Sale Notice**”) stating the number of Shares they wish to transfer (the “**Sale Shares**”) and the price per Sale Share they are willing to accept (“**the Asking Price**”).
- 7.2 The Sale Notice shall, once given, unless the Board with Majority Shareholder Consent decides otherwise, be irrevocable. Subject to the terms of this Article 7.2, the Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them but in the absence of such a statement, the Sale Notice shall be deemed not to contain such a statement.
- 7.3 Subject to Article 7.6, the Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms (which the Company shall notify to the other Voting Shareholders within seven days of receiving the Sale Notice):
- 7.3.1 the price for each Sale Share is the Asking Price;

- 7.3.2 the Sale Shares are to be sold free from all liens, charges and Encumbrances and together with all rights attaching to them;
- 7.3.3 Subject to Article 7.6, Sale Shares shall be offered as follows:
- (a) in the first instance, to all holders of AP Ordinary Shares (save for the Selling Shareholders;
  - (b) to the extent not taken up in accordance with Articles 7.4 and 7.5 by holders of AP Ordinary Shares, to the holders of Ordinary Shares (save for the Selling Shareholders); and
  - (c) to the extent not taken up in accordance with Articles 7.4 and 7.5 by persons in (a) and (b), to any bona fide arms length Third Party purchaser within three months of the Second Closing Date (as referred to in Article 7.8) in accordance with Article 7.10.
- 7.4 Members to whom Sale Shares are offered pursuant to Article 7.3.3 shall be entitled to apply by notice in writing to the Company for any number of Sale Shares (up to a maximum proportion of Sale Shares which equals the proportion which all the Voting Shares then held by such member bears to all the Voting Shares held by all offerees in that category) ("**Due Proportions**") within 14 days of receiving notification from the Company in accordance with Article 7.3;
- 7.5 Where the number of Sale Shares is more than the number of Sale Shares for which applications are made pursuant to Article 7.4, the excess Shares ("**Excess Shares**") shall be provisionally allocated (as nearly as possible) to each applicant who wishes to take his Due Proportions (each an "**Accepting Applicant**") in his due proportion (being that proportion of Excess Shares which equals the proportion which all of his or her Voting Shares bear to all Accepting Applicants' Voting Shares) and the applicants notified of their greater entitlement on the day immediately after the First Closing Date Those persons may (without being bound to do so) amend their application to buy any such Excess Shares within 7 days of notification of further provisional allocation. In amending their application, those persons may apply to acquire any number of additional Excess Shares beyond their provisional allocation (including all of them) ("**Top-up Shares**") and to the extent that Excess Shares are not taken up in line with their provisional allocation within the 7 days referred to, Top-up Shares shall be allocated according to those applications (or on a pro rata basis (or as near as may be) referring to such applications if, together, they exceed the unallocated Excess Shares);
- 7.6 In Article 7.3.3(b), no offer shall be made to any person who has already given or who is deemed to have already given a Sale Notice;
- 7.7 14 days after the Company's despatch of the terms for the sale of the Sale Shares (the "**First Closing Date**");
- 7.7.1 a person specified in Article 7.3.3 in relation to such Shares who has not responded to the offer in writing shall be deemed to have declined it; and
  - 7.7.2 each application made (and not withdrawn) by any person (specified in Article 7.3.3 in relation to such Shares) to acquire Sale Shares shall become an irrevocable offer to purchase the same on the terms contained in Articles 7.3.1 and 7.3.2.
- 7.8 If after the notice given pursuant to Article 7.5, there remain any Excess Shares for which applications have not been made then such remaining Excess Shares shall be offered to the holders of Ordinary Shares (as set out in Article **Error! Reference source not found.**) and the provisions of Articles 7.3 to 7.7 (inclusive) shall be repeated in relation to such offer except that reference

to the First Closing Date shall be replaced by reference to the Second Closing Date (which shall be the day falling 21 days after the offer was made to the holders of AP Ordinary Shares);

- 7.9 Within 14 days of the Second Closing Date (or the First Closing Date if all of the Sale Shares have been applied for by then), the Company shall notify the Selling Shareholder and the persons who applied to buy Sale Shares of the result of the offer, and, if any Sale Shares are to be sold pursuant to the offer:

7.9.1 the Company shall notify the Selling Shareholder of the names and addresses of the Voting Shareholders who have agreed to buy Sale Shares and the numbers to be bought by each;

7.9.2 the Company shall notify each Voting Shareholder buying Shares of the number of Sale Shares he is to buy; and

7.9.3 the Company's notice shall state a place and time, between 7 and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.

- 7.10 In relation to any offer of unsold Sale Shares to a Third Party, such transfer may only be made in relation to the Sale Shares for which offers were not received (or all the Sale Shares if the Sale Notice stated that the Selling Shareholder was only willing to transfer all the Sale Shares (or that is the extent of the right pursuant to Article 7.2), and applications were not made for all the Sale Shares in accordance with the provisions of Articles 7.3 to 7.9) and in any case at no less than the Asking Price per Share, with any other terms being no more favourable to the relevant Third Party than those in the Sale Notice and the Board shall be entitled to require such evidence as it deems necessary or desirable to satisfy itself as to such terms and no transfer to any Third Party will be registered until such information is provided to the reasonable satisfaction of the Board;

- 7.11 Without prejudice to the generality of Articles 5.2 and Articles 5.3, the Board may require to be satisfied that any Sale Shares being transferred by a Selling Shareholder pursuant to Article 7.10 are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction rebate or allowance to the Third Party and if not so satisfied (acting reasonably) may refuse to register the instrument of transfer;

- 7.12 Save where the Selling Shareholder has specified that he is only willing to transfer all of the Sale Shares and not all Sale Shares have been allocated in accordance with this Article 7, if having issued a Sale Notice the Selling Shareholder does not transfer Sale Shares, the Company may authorise any director to transfer the Sale Shares on the Selling Shareholder's behalf to the purchaser concerned against receipt by the Company of the Asking Price per Share. The Company shall hold the Asking Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price shall be a good discharge to the purchaser. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his Share certificate for the Sale Shares to the Company. On surrender, the Company shall release to him the Asking Price for the Sale Shares.

## 8. DRAG ALONG AND TAG ALONG RIGHTS

- 8.1 If at any time the Majority Shareholder ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, their Ordinary Shares then in issue (a "**Majority Holding**") to a bona fide arm's length purchaser (or purchasers) who is (or are) not a connected person(s) ("**Third Party Purchaser**") the Proposed Sellers shall have the option ("**Drag Along Option**") to require all

- Shareholders to transfer all their Shares (if they so determine) (“**Called Shares**”) to the Third Party Purchaser (or as it shall direct) in accordance with this Article 8;
- 8.2 The Proposed Sellers may exercise the Drag Along Option by giving notice to that effect (a “**Drag Along Notice**”) to all other Shareholders (“**Called Shareholders**”) at any time before the transfer of the Majority Holding A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to Article 8, the price at which the Called Shares are to be transferred which shall be on the basis of an allocation of the assets available as consideration in such a way as to comply with the provisions of Article **Error! Reference source not found.** (*Capital*) and the proposed date of transfer;
- 8.3 The Called Shareholders shall be obliged to transfer the Called Shares on terms no less favourable than those applying to the Proposed Sellers vis a vis the Third Party Purchaser;
- 8.4 Completion of the sale of the Called Shares shall take place on the same date as the date proposed by the Proposed Sellers for completion of the sale of the Majority Holding unless:
- 8.4.1 all of the Called Shareholders and the Proposed Sellers agree otherwise; or
- 8.4.2 that date is less than ten days after the Drag Along Notice, in which case the date for completion of the sale of the Called Shares shall be the tenth day after the Drag Along Notice.
- 8.5 No transfer or series of related transfers of any Shares shall be made if when taken together with such other transfers, it represents the transfer of 50% or more of a Shareholder’s Ordinary Shares unless, before the transfer (or transfers) is/are made by the relevant Shareholder (“**Proposed Tag Transferor**”), the proposed transferee(s) make(s) a written offer (open for acceptance in England for a period of at least 21 days from its delivery and approved by the Majority Shareholder) to all the holders of Ordinary Shares to purchase a number of their Ordinary Shares equal to the proportion of the Proposed Tag Transferor’s Ordinary Shares being transferred (at the same time and on the same terms and conditions for each Shareholder) at a price per Share at which the Proposed Tag Transferor propose to sell (“**Tag Along Offer**”) No holder of Ordinary Shares (including the Proposed Tag Transferor) shall complete any sale of Shares to the proposed transferee(s) unless the proposed transferee(s) completes the purchase of such number of Ordinary Shares agreed to be sold simultaneously;
- 8.6 Article 7 does not apply to transfers of Shares pursuant to a Drag Along Notice in accordance with this Article 8;
- 8.7 Any exercise of the Drag Along Option shall not preclude subsequent exercises if for any reason completion of the sale of the Called Shares does not occur.
- 9. COMPANY’S LIEN OVER SHARES**
- 9.1 The company has a lien (the “**company’s lien**”) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future;
- 9.2 The company’s lien over a Share:
- 9.2.1 takes priority over any third party’s interest in that Share; and

- 9.2.2 extends to any dividend or other money payable by the company in respect of that Share and (if the hen is enforced and the Share is sold by the company) the proceeds of sale of that Share.
- 9.3 The directors may at any time decide that a Share which is or would otherwise be subject to the company's hen shall not be subject to it, either wholly or in part.
- 10. ENFORCEMENT OF THE COMPANY'S LIEN**
- 10.1 Subject to the provisions of this article, if:
- 10.1.1 a lien enforcement notice has been given in respect of a Share; and
- 10.1.2 the person to whom the notice was given has failed to comply with it, the company may sell that Share in such manner as the directors decide.
- 10.2 A lien enforcement notice:
- 10.2.1 may only be given in respect of a Share which is subject to the company's hen, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 10.2.2 must specify the Share concerned;
- 10.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- 10.2.4 must be addressed either to the holder of the Share or to a transferee of that holder; and
- 10.2.5 must state the company's intention to sell the Share if the notice is not complied with.
- 10.3 Where Shares are sold under this article:
- 10.3.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- 10.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 10.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the hen) must be applied:
- 10.4.1 first, in payment of so much of the sum for which the hen exists as was payable at the date of the hen enforcement notice; and
- 10.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a hen equivalent to the company's hen for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the hen enforcement notice.



- 10.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been sold to satisfy the company's lien on a specified date:
- 10.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 10.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

## **11. CALL NOTICES**

- 11.1 Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (a "**call notice**") to a Shareholder requiring the Shareholder to pay the company a specified sum of money (a "**call**") which is payable to the company at the date when the directors decide to send the call notice;
- 11.2 A call notice:
- 11.2.1 may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company;
  - 11.2.2 must state when and how any call to which it relates is to be paid; and
  - 11.2.3 may permit or require the call to be made in instalments.
- 11.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent;
- 11.4 Before the company has received any call due under a call notice the directors may:
- 11.4.1 revoke it wholly or in part; or
  - 11.4.2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

## **12. LIABILITY TO PAY CALLS**

- 12.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid;
- 12.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share;
- 12.3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- 12.3.1 to pay calls which are not the same; or
  - 12.3.2 to pay calls at different times.

## **13. WHEN CALL NOTICE NEED NOT BE ISSUED**

- 13.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the company in respect of that Share:
- 13.1.1 on allotment;
  - 13.1.2 on the occurrence of a particular event; or

- 13.1.3 on a date fixed by or in accordance with the terms of issue.
- 13.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 14. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**
- 14.1 If a person is liable to pay a call and fails to do so by the call payment date:
- 14.1.1 the directors may issue a notice of intended forfeiture to that person; and
- 14.1.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- 14.2 For the purposes of this article:
- 14.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “**call payment date**” is that later date; and
- 14.2.2 the “**relevant rate**” is:
- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
- (c) (c) if no rate is fixed in either of these ways, 5 per cent per annum.
- 14.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;
- 14.4 The directors may waive any obligation to pay interest on a call wholly or in part
- 15. NOTICE OF INTENDED FORFEITURE**
- 15.1 A notice of intended forfeiture:
- 15.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- 15.1.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
- 15.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- 15.1.4 must state how the payment is to be made; and
- 15.1.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

**16. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 16.1 Any director (“**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 16.1.1 exercise that director’s powers; and
  - 16.1.2 carry out that director’s responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate’s appointor.
- 16.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors;
- 16.3 The notice must:
- 16.3.1 identify the proposed alternate; and
  - 16.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

**17. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 17.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate’s appointor;
- 17.2 Except as the Articles specify otherwise, alternate directors:
- 17.2.1 are deemed for all purposes to be directors;
  - 17.2.2 are liable for their own acts and omissions;
  - 17.2.3 are subject to the same restrictions as their appointors; and
  - 17.2.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 17.3 A person who is an alternate director but not a director:
- 17.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s appointor is not participating);
  - 17.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
  - 17.3.3 shall not be counted as more than one director for the purposes of articles 17.3.1 and 17.3.2.
- 17.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present;
- 17.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate’s appointor’s remuneration as the appointor may direct by notice in writing made to the company.

## **18. TERMINATION OF ALTERNATE DIRECTORSHIP**

### **18.1 An alternate director's appointment as an alternate terminates:**

- 18.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 18.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 18.1.3 on the death of the alternate's appointor; or
- 18.1.4 when the alternate's appointor's appointment as a director terminates.

## **19. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

- 19.1 The Majority Shareholder shall be entitled to appoint two Directors to the Board and nominate and (after prior consultation with the Managers) appoint one of those Directors to act as chairman (the "Chairman") and shall be entitled to remove such Director from that post and to appoint another Director to act as the Chairman in his place. Such appointments and removals shall be effected by written notice being given to the Company (signed on behalf of the Majority Shareholder);
- 19.2 The Majority Shareholder shall also have the right to remove any Director. Any such appointment and removal shall be effected by giving notice in writing (signed on behalf of the Majority Shareholder) to the Company at the Company's registered office address and shall take effect (subject to any contrary intention expressed in the notice) immediately upon delivery.
- 19.3 Any person holding twenty per cent (20%) or more of the Shares in issue at any time shall be entitled to appoint one Director to the Board and shall be entitled to remove such Director from that post and to appoint another Director to act in his place. Such appointment and removal shall be effected by written notice being given to the Company (signed on behalf of the appointing shareholder).

## **20. DECISIONS AND VOTING BY DIRECTORS**

- 20.1 Each Director shall be entitled to cast one vote on each resolution put before a meeting of the Board and decisions shall be on the basis of a simple majority vote.
- 20.2 Decisions by directors shall be by a majority decision, save that if the number of votes for and against a proposal are equal, the Chairman shall have a casting vote (unless if, in accordance with the articles, the Chairman is not to be counted as participating in the decision-making process for quorum or voting purposes).

## **21. CALLING A DIRECTORS' MEETING**

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

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

- 22.1 The quorum for the transaction of business at a meeting of directors is any two eligible directors, including at least one Director appointed by the Majority Shareholder in accordance with article 19.1;

- 22.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 24 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;
- 22.3 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:
- 22.3.1 to appoint further directors; or
- 22.3.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

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

- 23.1 Subject to sections 177(5) and 177(6) and sections 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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- 23.1.1 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;
- 23.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 23.1.3 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 contract or proposed contract in which he is interested;
- 23.1.4 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;
- 23.1.5 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
- 23.1.6 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.

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

- 24.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation 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 ("**Conflict**");

- 24.2 Any authorisation under this Article 24 will be effective only if:
- 24.2.1 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;
  - 24.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
  - 24.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 24.3 Any authorisation of a Conflict under this Article 24 may (whether at the time of giving the authorisation or subsequently):
- 24.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 24.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 24.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 24.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 24.3.5 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; and
  - 24.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 24.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 24.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 24.6 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 which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (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

## **25. RECORDS OF DECISIONS TO BE KEPT**

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

**26. NUMBER OF DIRECTORS**

- 26.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

**27. SECRETARY**

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

**DECISION MAKING BY SHAREHOLDERS**

**28. POLL VOTES**

- 28.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting;
- 28.2 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.

**29. PROXIES**

- 29.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”;
- 29.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

**ADMINISTRATIVE ARRANGEMENTS**

**30. MEANS OF COMMUNICATION TO BE USED**

- 30.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 30.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 30.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

30.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

30.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website,

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

30.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

### **31. INDEMNITY**

31.1 Subject to article 31.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the company's (or any associated company's) activities as 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 (or any associated company's) affairs; and

31.1.2 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 31.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

31.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law;

31.3 In this Article "**relevant officer**" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

### **32. INSURANCE**

32.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss;



32.2 In this article:

- 32.2.1 a “**relevant officer**” means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));
- 32.2.2 a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ Share scheme of the company or associated company; and
- 32.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.