

COMPANIES ACTS, 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association

1. The Company's name is 21 APPAREL LTD
2. The registered office of the company will be situated in England and Wales.
3. The objects for which the company is established are:
 - (A) To trade as a general commercial company.
 - (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried out in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
 - (C) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant, and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
 - (D) To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
 - (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking property and assets of the Company, both present and future, including its uncalled capital.
 - (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring any exclusive or non-exclusive or limited right of use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
 - (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks or securities of any other company having objects wholly or in part similar to the objects of the Company or carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
 - (H) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks, and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
 - (I) To invest and deal with monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.
 - (J) To lend money or give credit to such persons, firms or companies and on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies and to charge any properties or property of the Company in support of any guarantee or to secure the debts or obligations, contracts or engagements of any other

company or person.

(K) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.

(L) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company

(M) To establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts, and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or of any subsidiary, allied or associated company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

(N) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.

(O) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(P) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.

(Q) To remunerate any person, firm or company rendering services to the company in such manner as may be thought expedient.

(R) To draw, accept, endorse, negotiate, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.

(S) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction, (if any) for the time being required by law.

(T) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations, relating to the business or property so purchased or acquired.

(U) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

(V) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 Ordinary shares of £0.10 each.

6. The shares in the original or any increased capital of the Company may be issued with such

preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting return of capital or otherwise as the Company may from time to time determine. The rights and privileges attached to any of the shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Company's Articles of Association.

I, the person whose name and address is subscribed, am desirous of being formed into a Company, in pursuance of this Memorandum of Association, and I agree to take the number of shares in the capital of the Company as set opposite my name.

Name and Address of Subscriber

**Number of shares taken by the Subscriber
(in words)**

C Lewis
Unit 3 Carrington Court
Great Northern Rd
Derby
DE1 1LR

One Hundred

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
21 APPAREL LTD
("the Company")

(Adopted by Special Resolution passed on 07/01/2022)

1 PRELIMINARY

- 1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826) so far as it relates to private companies limited by shares ("Table A") shall apply to the Company save in so far as they are excluded or varied in these Articles and such Regulations (save as so excluded or varied) together with the following Articles shall be the Articles of Association of the Company
- 1 2 In these Articles the expression "the Act" means the Companies Act 1985 and "the 2006 Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 The Regulations 40, 41, 64, 76-79 (inclusive), 87, 94 – 97 (inclusive), 101 and 118 Table A shall not apply to the Company

2 INTERPRETATION

- 2 1 The provisions as to the interpretation of Table A contained in Regulation 1 of Table A shall apply to the interpretation of these Articles as they apply to the interpretation of Table A
- 2 2 In these Articles the following words shall have the following meanings
- | | |
|------|---|
| Acts | Companies Act 1985, Companies Act 1989, |
|------|---|

	Companies Act 2006 and the Companies Consolidation (Consequential Provisions) Act 1985 including any statutory modifications, consolidation, replacement, amendments or re-enactments of the same for the time being in force and including all statutory instruments, orders, regulations and other subordinate legislation for the time being in force made under the same,
Associated Company	in relation to a corporate shareholder has the same meaning as associated body corporate,
Change of Control	in relation to a body corporate, the acquisition by any person or persons or another body corporate (excluding the shareholders of that body corporate at the date of adoption of these Articles) of control (within the meaning given by section 840 Income and Corporation Taxes Act 1988) of that body corporate,
Connected Person	has the meaning attributed to it by section 839 Income and Corporation Taxes Act 1988 and sections 252 to 254 of the 2006 Act,
Directors	all the Directors of the Company for the time being (and the expression "Director" shall be construed accordingly),
Expert	an independent chartered accountant to be appointed (in default of nomination by agreement between the seller and the Directors of the Company) by the President for the time being of the Institute of Chartered Accountants in England and Wales,
Family Member	in relation to a Shareholder, the spouse (or widow or widower) of the Shareholder and the Shareholder's parents (including adoptive), children and grandchildren (including step and adopted children and grandchildren, brother and sister (whether of the full or half blood and including a brother or sister related by adoption) and child and remoter issue of any such brother or sister (including a child by

		adoption),
Family Trust		in relation to a Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of a Shareholder and/or a Family Member of a Shareholder and under which no power of control over the voting powers conferred by any Shares the subject of the said trust is capable of being exercised by or subject to the consent of any person other than the trustees or the Shareholder or his Family Members,
Recognised Beneficial Owner		the individual (not corporate) beneficial owner of Shares where such beneficial owner has together with the relevant existing or proposed Shareholder of the Shares in which the beneficial owner is interested, notified the Company in writing of the proposed appointment of the Shareholder as the bare trustee and nominee of the beneficial owner in relation to those Shares and the Relevant Majority has approved such proposal for the purposes of these Articles,
Relevant Majority		a person or persons from time to time holding Ordinary Shares carrying the right to exercise 50% or more of the votes (on a poll) at any general meeting of the Company,
Restricted Period		the period applicable as agreed from time to time by all the Shareholders in writing,
Shareholders		subject to Article 23, the registered holders of Shares and references to 'Shareholder' shall be interpreted as meaning one of the Shareholders,
Shares		the ordinary shares of £0.10 each in the capital of the Company for the time being in issue as a class

- 23 In these Articles all references to 'Shareholders' shall be interpreted as follows where there is a relevant Recognised Beneficial Owner

- 2 3 1 the Recognised Beneficial Owner may substitute the nominee of his Shares for another at any time or take a transfer of the Shares into his own name from the nominee as if Article 6 1 4 applied to such,
- 2 3 2 no Shareholder may transfer any beneficial interest in Shares to another without complying with the provisions of these Articles as to transfers of interests in Shares but subject to that he may propose that Shares be subsequently held by him for a transferee that is a Recognised Beneficial Owner,
- 2 3 3 all triggers for the offer or transfer of interests in Shares under Articles 7 or 8 and all allowable transfers shall be read as applying to the circumstances of the relevant Recognised Beneficial Owner not his nominee (including without limitation the definitions of 'Family Member' and 'Family Trust' and permitted transfers in Article 6),
- 2 3 4 save to reflect the above, the Company and all Shareholders shall be entitled to deal with the relevant Shareholder as to Shares held for a Recognised Beneficial Owner on the terms of the Articles and the Recognised Beneficial Owner shall ensure that his nominee complies appropriately in such matters and if new (including without limitation bonus shares) or transferred (by operation of pre-emption rights, drag or tag or other provisions of these Articles) Shares are to be beneficially owned by the Recognised Beneficial Owner then the latter shall be deemed to hold the Shares so issued or transferred on the same basis as his other Shares unless he notifies the Company otherwise

3 ALLOTMENT OF SHARES

- 3 1 Subject to Article 3 2 shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to section 550 of the 2006 Act) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 3 2 Except as agreed or to the extent waived in writing by all the Shareholders or as specified by special resolution, all unissued shares in the capital of the Company and which the Directors propose to issue shall first be offered to the Shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively The offer shall be made by notice specifying the number of shares offered, the price (being the same price per share as that proposed for the issue) and limiting a period (not being less than 14 days) within which the offer, if not

accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article as above shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Shareholders.

3 3 In accordance with section 567(1) of the 2006 Act sections 561 and 562 of the 2006 Act shall not apply to the Company

4 LIEN AND CALL

4 1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person (as to which there is no Registered Beneficial Owner) or being shares in which a Registered Beneficial Owner has an interest, where such person or Registered Beneficial Owner is indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

4 2 The liability of any Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

5 TRANSFER OF SHARES

5 1 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may request the transferor, or the person named as

transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

- 5.2 Save for transfers pursuant to Articles 6, 7 or 8 no shares may be transferred unless the prior written consent of the Relevant Majority has been obtained. A reference in these Articles to a transfer of shares shall include a transfer of any interest in shares (including a beneficial interest) and these Articles shall take effect accordingly.

6 PERMITTED TRANSFERS

- 6.1 Any Shareholder may at any time transfer all or any Shares in the Company held by him to
- 6.1.1 a Family Member,
 - 6.1.2 trustees to be held upon a Family Trust,
 - 6.1.3 in the case of a corporate Shareholder, an Associated Company,
 - 6.1.4 a nominee for the Shareholder (who may also transfer Shares back to the Shareholder or to another nominee for the Shareholder) provided that the Shareholder remains the sole beneficial owner of the Shares,
 - 6.1.5 a then existing Shareholder,
 - 6.1.6 any person where the prior written consent of all of the other Shareholders has been obtained, or
 - 6.1.7 the legal personal representatives of a deceased Shareholder where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such Shares, whether immediately or contingently, are a then existing Shareholder, Family Members or a Family Trust of the deceased Shareholder and by the legal personal representatives of a deceased Shareholder to a then existing Shareholder or Family Member of the deceased Shareholder or Family Trust of the deceased Shareholder,
- 6.2 where any Shares are held by trustees upon a Family Trust
- 6.2.1 such Shares may on any change of trustees be transferred to the new trustees of that Family Trust,
 - 6.2.2 such Shares may at any time be transferred to any person to whom by virtue of Article 6.1 the same could have been transferred by the settlor if he had remained the holder of them, and

6 2 3 if and whenever any such Shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by Article 6 2 2) the trustees shall immediately give a Transfer Notice (as defined in Article 7 1) in respect of the relevant Shares and such Shares may not otherwise be transferred and failure so to give a Transfer Notice within 28 days of the Shares ceasing to be held as aforesaid shall result in a Transfer Notice being deemed immediately to be given in respect of the relevant Shares for which purpose the Directors shall request the Expert to determine the Transfer Price (if such be necessary) in accordance with Article 7 4 1,

7 PRE-EMPTION RIGHTS

7 1 Save as otherwise provided in these Articles any Shareholder wishing to transfer any Shares ("the Transferor") shall serve notice to that effect ("the Transfer Notice") on the Directors. The said Transfer Notice shall specify

7 1 1 the number of Shares that the Transferor wishes to transfer ("the Transfer Shares") which may be all or part only of the Shares then held by the Transferor. If the Transferor wishes to sell either all of the Transfer Shares or none at all then the Transfer Notice shall clearly state such condition (a "Total Transfer Condition"). In the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition,

7 1 2 whether or not the Transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price offered for the Transfer Shares,

7 1 3 the price at which the Transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price

7 2 For the purposes of this Article 7 any reference to "the Transferee(s)" shall mean the Shareholder or Shareholders or as the case may be the Company to whom the Transfer Shares are offered pursuant to Articles 7 5 or 7 6

7 3 The date of receipt of the Transfer Notice by the Directors is referred to as "the Notice Date"

7 4

7 4 1 Subject to Article 7 4 2 the service of a Transfer Notice shall constitute an offer by the Transferor for the sale of the Transfer Shares at such price as shall be agreed in writing between the Transferor and the

Directors or in the absence of such agreement within 21 days after the Notice Date at such price as shall be determined at the request of either the Transferor or the Directors by the Expert who shall certify to the Directors the price which in the Expert's opinion is the fair selling value of the Transfer Shares as at the Notice Date as between a willing seller and a willing buyer but without making any adjustments for the fact that the Transfer Shares represent a minority shareholding in the Company (if such be the case) The Expert shall not act as arbitrator and his written certification shall be final and binding on the Transferor and the Transferee(s) The Directors shall immediately send a copy of the said certification to the Transferor The Transferor shall be entitled by notice in writing given to the Company within seven days of the service upon him of the copy certificate to cancel the Transfer Notice save in the case of a Transfer Notice which is given or deemed to be given pursuant to Articles 7 12 or 7 15 The Company shall pay the Expert's costs as the Expert directs unless the Transferor cancels the Transfer Notice in which case the Expert's costs shall be paid by the Transferor

7 4 2 Notwithstanding the provisions of Article 7 4 1, in respect of any Transfer Notice which is given or deemed to be given within the Restricted Period by a Transferor who is not a Good Leaver the price payable for the Transfer Shares shall be the lower of (i) the original subscription price paid for those Shares and (ii) the price as calculated in accordance with Article 7 4 1

7 4 3 For the purposes of Article 7 4 2 a Transferor shall be a Good Leaver if the Transfer Notice is given or deemed to be given pursuant to Articles 7 12 or 7 15 as a result of the Transferor's

7 4 3 1 death,

7 4 3 2 retirement or cessation of service delivery through ill health (save where such ill health arises as a result of abuse of drink or drugs),

7 4 3 3 dismissal or termination by the Company in breach by the Company of his employment terms or employment contract or service agreement or of any agreement for services with him or a corporate body controlled by him (in accordance with the definition of 'Change of Control') through which directly or indirectly services are provided to the Company (any such employment terms or

employment contract, service agreement or agreement for services to be defined as "**Contract**"),

7 4 3 4 dismissal by the Company in circumstances which constitute unfair dismissal within the meaning of the Employment Protection Act 1996, except where that dismissal is unfair solely on the basis that proper and fair procedures had not been followed by the Company under section 98A of that Act or section 31(3) of the Employment Act 2002, or

7 4 3 5 termination by the Company of a Contract without good cause or objective justification,

or if all of the Shareholders otherwise agree that the Transferor is to be treated as a Good Leaver

7 5 Within 14 days after the date ("**the Determination Date**") upon which the price for the Transfer Shares ("**the Transfer Price**") is agreed or certified (as the case may be) in accordance with Article 7 4 then unless the Transferor has properly cancelled the Transfer Notice in accordance with Article 7 4 1 the Directors shall determine whether the Company wishes to buy all or any of the Transfer Shares at the Transfer Price (subject to compliance with Part 18 of the 2006 Act) and shall notify the Transferor accordingly and the balance (if any) of the Transfer Shares shall be offered by the Directors (as agents for the Transferor) for purchase at the Transfer Price to those persons (other than the Transferor) who at the Notice Date are Shareholders and so far as possible in the proportions which their respective shareholdings bear to the total issued share capital of the Company The Directors shall invite the relevant Shareholders to state in writing within 21 days whether they are willing to purchase all or any of the Transfer Shares offered to them at the Transfer Price and if they accept all such Transfer Shares whether they are also willing to purchase any Transfer Shares which remain unallocated after that time ("**Further Shares**") at the Transfer Price

7 6 If within the period of 21 days mentioned in Article 7 5

7 6 1 Shareholders to whom the Transfer Shares have been offered have expressed their willingness to purchase all the Transfer Shares offered to them, the Directors shall allocate those Shares among the said Shareholders so far as may be necessary pro-rata to their existing shareholdings (subject to the limitation that no Shareholder shall be under any obligation to purchase more than the maximum number of Shares which he has notified himself as being willing to purchase),

- 7 6 2 any Shares included in the Transfer Notice have not been accepted for purchase by the Shareholders or any of them on the terms set out above the Company shall allocate the Further Shares amongst those Shareholders who have offered to purchase Further Shares (if more than one) in the proportions as nearly as possible in which Shares are registered in their names on the Notice Date (subject to the limitation that no Shareholder shall be under any obligation to purchase more than the maximum number of Further Shares which he has notified himself as being willing to purchase) and any share which cannot be divided without creating fractions shall be apportioned by lot among the Shareholders offering to take Further Shares,
- 7 6 3 and following the allocation of Further Shares in accordance with Article 7 6 2 any Shares included in the Transfer Notice have not been accepted for purchase by the Shareholders or any of them on the terms set out above then the Company (acting by the Directors) shall have the option (subject to compliance with Part 18 of the 2006 Act) to purchase such Shares at the Transfer Price Such option shall be exercisable by notice in writing given by the Directors to the Transferor at any time during the period of 14 days following the expiry of the 21-day period mentioned in Article 7 5
- 7 7 Where under this Article 7 any Shares are to be purchased by the Company, the Shareholders agree to exercise their voting rights and other powers of control available to them in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers) that all necessary action shall be taken to facilitate the purchase by the Company of the relevant Shares in compliance with all applicable laws and regulations (including without limitation Part 18 of the 2006 Act)
- 7 8 The Directors shall, within 7 days after expiry of the period of 21 days mentioned in Article 7 5 (or, if Article 7 6 3 applies, expiry of the 14 day period referred to in Article 7 6 3) give written notice ("the Allocation Notice") to the Transferor and the Transferee(s) of the number of Transfer Shares that have been accepted for purchase by any Shareholders or by the Company
- 7 9 If upon the expiry of the period of 21 days mentioned in Article 7 5 (or, if Article 7 6 3 applies, expiry of the 14 day period referred to in Article 7 6 3) any of the Shares in the Transfer Notice have not been accepted for purchase by the Transferee(s) upon the terms set out above the Transferor shall be at liberty within a period of 90 days from the date of the Allocation Notice to dispose of so many of such Shares as have

not been so accepted for purchase by the Transferee(s) to any person whom he selects (other than a person or business carrying on, employed, engaged, concerned, interested or in any way assisting within the UK in competing activities at that time) at a price not lower than the Transfer Price and on terms no less favourable than those offered in the relevant Transfer Notice

- 7 10 If the Transfer Notice in question contained a Total Transfer Condition then no offer of the Transfer Shares made by the Directors pursuant to this Article 7 shall be capable of acceptance until the Transferee(s) shall have accepted all of the Transfer Shares pursuant to Articles 7 5 and 7 6 If by the foregoing procedures the Directors shall not receive acceptances (nor exercise the Company's option to purchase) in respect of all the Transfer Shares within the periods specified then none of the Transfer Shares will be sold to the Transferee(s) pursuant to this Article 7 (provided that the relevant Transfer Notice contained a Total Transfer Condition) The proposing Transferor may then within a period of 90 days from the date of the Allocation Notice sell all (but not some only) of the Transfer Shares to any person or persons (other than a person carrying on, employed, engaged, concerned, interested or in any way assisting within the UK in competing activities at that time) at a price not lower than the Transfer Price and on terms not less favourable than those offered in the Transfer Notice
- 7 11 Subject to the foregoing provisions of this Article 7 the Transferor shall be bound upon receipt of the Transfer Price for the relevant Shares within 28 days after the date of the Allocation Notice to transfer to each Transferee (if relevant) who has accepted the relevant offer (or exercised its option in the case of the Company) such number of the Shares included within the Transfer Notice as such Transferee shall have accepted If the Transferor shall make default in so doing the Directors shall receive and give a good discharge for the purchase money on behalf of the Transferor and shall authorise some person (who shall be deemed to be the attorney of the Transferor for that purpose) to execute in favour of the Transferee a transfer or transfers of the Shares concerned and all appropriate entries shall be made in the statutory books of the Company
- 7 12 If any person (other than an existing Shareholder) shall become entitled to any Shares by reason of the death or bankruptcy of any Shareholder or in the case of a Shareholder that is a corporate body, an Insolvency Event, he shall immediately give to the Company notice in writing to that effect and if that person shall fail to give such notice the Directors may give the notice on his behalf All the foregoing provisions of this Article 7 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply as if the necessary

changes had been made to a notice given pursuant to this Article 7 12 which shall be deemed to be a Transfer Notice in respect of all the Shares to which such person has become entitled

7 13 If any Shares to which such person has become entitled on the death or bankruptcy of any Shareholder or on an Insolvency Event shall not be sold pursuant to Article 7 12 then after the expiration of the period during which such Shares might have been purchased by a Transferee pursuant to it such person shall (upon such evidence being produced as may from time to time be required by the Directors) have the right to be registered himself as the holder of the Shares in question

7 14 For the purposes of Articles 7 12 and 7 13 an "Insolvency Event" means

7 14 1 a resolution is passed for the winding up, dissolution or administration of the corporate Shareholder (except for the purpose of a solvent amalgamation or reconstruction),

7 14 2 a receiver, administrator or administrative receiver is appointed over the whole or any substantial part of the undertaking and assets of the corporate Shareholder, or

7 14 3 any order is made by any competent court for the appointment of a liquidator or administrator in relation to the corporate Shareholder

7 15 If any Shareholder

7 15 1 ceases to be a Director or employee of the Company (whether by way of resignation or termination by the Company of any contract of employment, service agreement or other arrangement with the Company for the provision of his services or otherwise) or ceases to supply services to the Company through a Contract (as defined in Article 7 4 3 3) and such Contract is not immediately replaced or renewed by another contract for services with the Company that directly or indirectly involves the Shareholder supplying such similar services and does not continue in any capacity of employee of the Company or provider of services through a Contract,

7 15 2 becomes permanently incapacitated, preventing him from performing his role as a Director and/or employee of and/or provider of services through a Contract with the Company,

7 15 3 is disqualified from holding office in the Company or in any other company by reason of any order made under the Company Directors Disqualification Act 1986 or any other enactment,

7 15 4 who has received shares pursuant to Articles 6 1 3, ceases to be an Associated Company of the original Shareholder,

7 15 5 commits any material breach of the Articles, including any attempt to transfer his Shares in breach of the Articles,

7 15 6 is convicted of any criminal offence (other than minor offences under the Road Traffic Acts or the Road Safety Acts for which a fine or non-custodial penalty is imposed),

7 15 7 who is a body corporate, is the subject of a Change of Control, the then relevant Shareholder shall serve a Transfer Notice (and if that Shareholder does not serve such a Transfer Notice within 7 days after having been required to do so by the Directors then that Shareholder shall be deemed to have served a Transfer Notice) in respect of his entire shareholding (with effect from the end of the said period of 28 days) whereupon the provisions of this Article 7 shall apply in respect of the service of the said Transfer Notice. A transfer of shares by a shareholder of a corporate Shareholder of the Company to a Family Member of such Shareholder which would, but for this provision, constitute a Change of Control in such Shareholder shall not be treated as or deemed to be a Change of Control in such Shareholder for the purposes of this Article

7 16 For the purpose of this Article 7 any Shareholder giving (or being deemed to have given) a Transfer Notice appoints the Directors to be his lawful attorney to take any action which the said attorney shall deem appropriate in order to complete the arrangements contemplated by these Articles (including without limitation the signing on behalf of that Shareholder of a Transfer Notice and any Stock Transfer Forms applicable to that Shareholder's entire shareholding at the relevant time)

8 TAG ALONG AND DRAG ALONG

8 1 In this Article 8 the expression "**Third Party Buyer**" means a bona fide arms length Buyer who is not a Connected Person of the Selling Shareholders (as defined in Article 8 2) or any of them and whose offer to purchase the Sellers' Shares (as defined in Article 8 2) represents the best offer received by the Selling Shareholders as a result of the Selling Shareholders having undertaken an appropriate (having regard to the prevailing circumstances at the time) marketing process with a view to obtaining the best price reasonably obtainable for the Company

8 2 If the Shareholders of 50% or more of the Shares (the "**Selling Shareholders**") wish to transfer all of their beneficial interest in Shares (the "**Sellers' Shares**") to a Third Party Buyer then the Selling Shareholders shall serve not less than 21 days prior written notice to that effect (a "**Sale Notice**") on all the other holders of Shares (the "**Called Shareholders**") specifying the identity of the Third Party Buyer the price

offered for the Sellers' Shares ("the Offer Price"), any other terms of the Third Party Buyer's offer and the proposed date of transfer

8 3 The Sale Notice shall invite the Called Shareholders to either

8 3 1 acquire the Sellers' Shares at the Offer Price within 30 days from the service of the Sale Notice (the "Offer Period") and, in the case of more than one of the Called Shareholders wishing to acquire the Sellers' Shares and so far as may be necessary, pro-rata to their existing shareholdings (subject to the limitation that no Called Shareholder shall be under any obligation to purchase more than the maximum number of the Sellers' Shares which he has notified himself as being willing to purchase), or

8 3 2 request the Selling Shareholders to procure that the Third Party Buyer purchases all their Shares pursuant to this Article by the Called Shareholders serving written notice to that effect on the Selling Shareholders within the Offer Period (a "Tag Along Notice"), whereupon the Selling Shareholders shall be obliged to procure such purchase

8 4 If upon the expiry of the Offer Period the Called Shareholders have neither completed the purchase of the Sellers' Shares at the Offer Price nor served a Tag Along Notice in accordance with Article 8 3 2 then the Selling Shareholders can require the Called Shareholders to transfer all their Shares to the Third Party Buyer by written notice to this effect served on the Called Shareholders within seven days after expiry of the offer Period (a "Drag Along Notice") Any Shares which a Called Shareholder is required following service of a Drag Along Notice or elects to transfer to the Third Party Buyer pursuant to this Article 8 shall be "Called Shares"

8 5 Sale Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Buyer within 90 days after the date of service of the Sale Notice provided that the Selling Shareholders shall be required to serve further Sale Notices if the sale of the Sellers' Shares is to proceed following the lapse of any previous Sale Notice

8 6 The Selling Shareholders shall procure that the consideration (in cash or otherwise) for each of the Called Shares shall, at the option of the Selling Shareholders, be either

8 6 1 the same as that attributed by the Offer from the Third Party Buyer to each of the Sellers' Shares ("the Equivalent Consideration"), or

- 8 6 2 any other consideration agreed between the Third Party Buyer and the Called Shareholders or certified by the Expert as being no less favourable than the Equivalent Consideration
- 8 7 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise,
- 8 8 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Buyer (or as he may direct) pursuant to a sale in respect of which a Sale Notice has been duly served or on any transfer of the Sellers' Shares to the Called Shareholders pursuant to Article 8 3 1
- 8 9 If any holder of Called Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such Shareholder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Buyer (or as he may direct) and the Directors shall immediately register the Third Party Buyer (or as he may direct) as the holder of the Called Shares and, after the Third Party Buyer (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person It shall be no impediment to registration of shares under this Article that no share certificate has been produced
- 8 10 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article

9 GENERAL MEETINGS AND RESOLUTIONS

- 9 1 Every notice convening a general meeting shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to Shareholders in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company
- 9 2
- 9 2 1 No business shall be transacted at any general meeting unless a quorum is present Subject to Article 9 2 2, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporate Shareholder, shall be a quorum,

- 9 2 2 If and for so long as the Company has only one Shareholder, that Shareholder present in person or by proxy or (if that Shareholder is a corporation) by a duly authorised representative shall be a quorum,
- 9 2 3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved
- 9 3
- 9 3 1 If and for so long as the Company has only one Shareholder and that Shareholder takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 9 3 3
- 9 3 2 Any decision taken by a sole Shareholder pursuant to Article 9 3 1 above shall be recorded in writing and delivered by that Shareholder to the Company for entry in the Company's minute book
- 9 3 3 Resolutions under section 168 of the 2006 Act for the removal of a Director before the expiration of his period of office and under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting
- 9 4 A Shareholder present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands In any case where the same person is appointed proxy for more than one Shareholder he shall on a show of hands have as many votes as the number of Shareholders for whom he is proxy A Shareholder present at a meeting by more than one proxy shall be entitled to speak at the meeting through each of the proxies but the proxies together shall be entitled to only one vote on a show of hands In the event that the proxies do not reach agreement as to how their vote should be exercised on a show of hands, the voting power is treated as not exercised Regulation 54 in Table A shall be modified accordingly
- 9 5 Unless resolved by ordinary resolution that Regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other

way approved by the Directors may be deposited or received at the place specified in Regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

10 APPOINTMENT OF DIRECTORS

- 10 1** The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of Directors is one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly.
- 10 2** No person shall be appointed a Director at any general meeting unless either
- 10 2 1** he is recommended by the Directors, or
 - 10 2 2** not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a Shareholder qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 10 3**
- 10 3 1** Subject to Article 10 3, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
 - 10 3 2** The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 10 1 as the maximum number of Directors and for the time being in force.
- 10 4** In any case where as the result of death or deaths the Company has no Shareholders and no Directors the personal representatives of the last Shareholder to have died shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to Article 10 2 and 10 3 1. For the purpose of this Article, where two or more Shareholders die in circumstances rendering it uncertain which of them survived the other or others, the Shareholders

shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder

11 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Article 3 1 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

12 ALTERNATE DIRECTORS

12 1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly

12 2 A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to the votes of every Director whom he represents in addition to his own votes (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

13 GRATUITIES AND PENSIONS

The Directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

14 PROCEEDINGS OF DIRECTORS

14 1 Regulation 88 in Table A shall be read and construed as if the third sentence were omitted therefrom

- 14 2 Subject to Article 14 3, the Directors may, in accordance with section 175(5)(a) of the 2006 Act, authorise any matter which would otherwise involve or may involve a Director breaching his duty under section 175(1) of the 2006 Act to avoid conflicts of interest (a "Conflict")
- 14 3 When a Conflict is considered by the Directors the Director seeking authorisation in relation to the Conflict and any other Directors with a similar interest
- 14 3 1 shall not count in the quorum nor vote on a resolution authorising the Conflict, and
- 14 3 2 may, if the other Directors so decide, be excluded from the board meeting while the Conflict is considered, and
- the Relevant Majority may call for the matter to be authorised instead by the Shareholders in general meetings or by written resolutions
- 14 4 Each Director shall comply with his obligations to disclose his interest in existing and proposed transactions or arrangements with the Company pursuant to sections 177 and 182 of the 2006 Act
- 14 5 Save in relation to a resolution authorising a Conflict, a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 14 6 In the event of an equality of votes at any board meeting or for a Directors resolution, the chairman shall have a casting vote

15 COMMUNICATION BY MEANS OF A WEBSITE

Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website

16 THE SEAL

- 16 1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by two Directors, a Director and the secretary or, if there is only one Director and no secretary in office, by the sole Director The obligation under Regulation 6 in Table A relating to the sealing of share certificates shall apply only if

the Company has a seal Regulation 101 in Table A shall not apply to the Company

- 16 2 The Company may exercise the powers conferred by section 49 of the 2006 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors

17 PROTECTION FROM LIABILITY

- 17 1 For the purposes of this article

17 1 1 a "Liability" is any liability incurred by a Director in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office or any liability incurred by an auditor in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company occurring in the course of the audit of accounts, and

17 1 2 "Associated Company" shall bear the meaning referred to in section 256 of the 2006 Act

- 17 2 Subject to the provisions of the 2006 Act and without prejudice to any protection from liability which may otherwise apply

17 2 1 the Directors shall have power to purchase and maintain for any Directors of the Company, any Directors of an Associated Company and any officer of the Company (not being a Director or auditor of the Company), insurance against any Liability, and

17 2 2 every Director or auditor of the Company and every officer of the Company (not being a Director or auditor of the Company) shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability