

## THE COMPANIES ACT 2006

## COMPANY LIMITED BY SHARES

## WRITTEN RESOLUTIONS

of

FOOTASYLUM LIMITED  
(the 'Company')

MONDAY



\*A614J23T\*

A18

27/02/2017

#6

COMPANIES HOUSE

(Circulation date: 21 February 2017)(Passed on 21 February 2017)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the 'Act'), the Directors of the Company propose that the following resolutions be passed as special resolutions (the 'Resolutions')

## SPECIAL RESOLUTIONS

- 1 **THAT** in respect of the payment of the interim dividend to the holders of A Shares in the Company in the aggregate amount of £109,500 (£18.25 per A Share) in March 2016 (the '**2016 Interim Dividend**'), the appropriation of distributable profits of the Company (as shown in the updated management accounts of the Company dated 20 February 2017 (showing reserves at 18 February 2017)) to such payment is hereby ratified and confirmed,
2. **THAT** any and all claims which the Company may have in respect of the payment of the 2016 Interim Dividend against those holders of A Shares in the capital of the Company who appeared on the Company's register of members on the record date for the 2016 Interim Dividend be and are hereby released and that a deed of release in favour of such shareholders be entered into by the Company in a form approved by the Directors and thereafter be delivered to the Company Secretary for retention on behalf of the said shareholders (the '**Shareholder Release**').
- 3 **THAT** any distribution involved in the giving of the Shareholder Release be made out of profits appropriated to the 2016 Interim Dividend pursuant to Resolution 1 above by reference to a record date identical to the record date for the 2016 Interim Dividend
- 4 **THAT** any and all claims which the Company may have against its Directors (both current and former) either (i) in respect of the payment of the 2016 Interim Dividend or (ii) in respect of any breach of duty owed by such Directors to the Company arising out of the payment of the 2016 Interim Dividend be and are hereby released and that a deed of release in favour of the Company's current and former Directors be entered into by the Company in a form approved by the Directors and thereafter be delivered to the Company Secretary for retention on behalf of the said current and former Directors
- 5 **THAT** the articles of association in the form of the document attached to this resolution (the '**New Articles**') be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

We the undersigned, being all the persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

Signature   
Name **David Martin Makin**

Date: 21.2.17.

Signature   
Name: **Thomas David Osborn Makin**

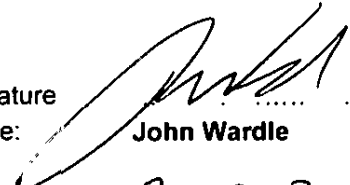
Date 21.2.17

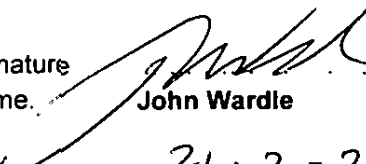
Signature   
Name **Amy Dawn Mason**

Date 21.2.17

Signature   
Name **Clare Michelle Nesbitt**

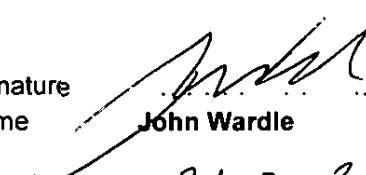
Date: 21.2.17.

Signature   
Name: **John Wardle**  
Date 21.2.2017

Signature   
Name: **John Wardle**  
Date: 21.2.2017.

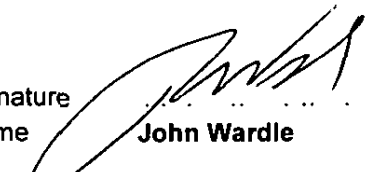
Signature ..... **JW2016AM**  
Name **John Stephen Riches**

Date: .....

Signature   
Name **John Wardle**  
Date 21.2.2017

Signature ..... **JW2016CM**  
Name **John Stephen Riches**

Date: .....

Signature   
Name **John Wardle**  
Date: 21.2.2017

Signature ..... **JW2016TM**  
Name **John Stephen Riches**

Date: .....

**NOTES:**

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company c/o Withers LLP, 16 Old Bailey, London EC4M 7EG; marked for the attention of Agnes Macduff. If you do not agree to the Resolutions, you do not need to do anything. you will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, within 28 days of the Circulation date, sufficient agreement has been received from you for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company on or before this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACT 2006

---

COMPANY LIMITED BY SHARES

---

WRITTEN RESOLUTIONS

of

FOOTASYLUM LIMITED  
(the 'Company')

(Circulation date: 21 February 2017)

(Passed on 21 February 2017)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the 'Act'), the Directors of the Company propose that the following resolutions be passed as special resolutions (the 'Resolutions')

**SPECIAL RESOLUTIONS**

- 1 **THAT** in respect of the payment of the interim dividend to the holders of A Shares in the Company in the aggregate amount of £109,500 (£18.25 per A Share) in March 2016 (the '**2016 Interim Dividend**'), the appropriation of distributable profits of the Company (as shown in the updated management accounts of the Company dated 20 February 2017 (showing reserves at 18 February 2017)) to such payment is hereby ratified and confirmed;
- 2 **THAT** any and all claims which the Company may have in respect of the payment of the 2016 Interim Dividend against those holders of A Shares in the capital of the Company who appeared on the Company's register of members on the record date for the 2016 Interim Dividend be and are hereby released and that a deed of release in favour of such shareholders be entered into by the Company in a form approved by the Directors and thereafter be delivered to the Company Secretary for retention on behalf of the said shareholders (the '**Shareholder Release**');
- 3 **THAT** any distribution involved in the giving of the Shareholder Release be made out of profits appropriated to the 2016 Interim Dividend pursuant to Resolution 1 above by reference to a record date identical to the record date for the 2016 Interim Dividend.
4. **THAT** any and all claims which the Company may have against its Directors (both current and former) either (i) in respect of the payment of the 2016 Interim Dividend or (ii) in respect of any breach of duty owed by such Directors to the Company arising out of the payment of the 2016 Interim Dividend be and are hereby released and that a deed of release in favour of the Company's current and former Directors be entered into by the Company in a form approved by the Directors and thereafter be delivered to the Company Secretary for retention on behalf of the said current and former Directors.
- 5 **THAT** the articles of association in the form of the document attached to this resolution (the '**New Articles**') be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

**AGREEMENT**

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

We the undersigned, being all the persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signature  
Name **David Martin Makin**

Date: .....

Signature  
Name **Thomas David Osborn Makin**

Date: .....

Signature  
Name **Amy Dawn Mason**

Date: .....

Signature  
Name **Clare Michelle Nesbitt**

Date: .....

Signature  
Name **John Wardle**

Date: .....

Signature  
Name **John Wardle**

Date: .....

Signature  
Name

*JS Riches*  
**John Stephen Riches**

Date:

*21/2/2017*

JW2016AM

Signature  
Name **John Wardle**

Date: .....

Signature  
Name

*JS Riches*  
**John Stephen Riches**

Date:

*21/2/2017*

JW2016CM

Signature  
Name **John Wardle**

Date: .....

Signature  
Name

*JS Riches*  
**John Stephen Riches**

Date

*21/2/2017*

JW2016TM

**NOTES:**

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company c/o Withers LLP, 16 Old Bailey, London EC4M 7EG, marked for the attention of Agnes Macduff. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
3. Unless, within 28 days of the Circulation date, sufficient agreement has been received from you for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company on or before this date
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company number: 05535565

THE COMPANIES ACTS 1985 – 2006

---

PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

OF

FOOTASYLUM LIMITED

(Adopted by Written Resolution dated 13 January 2009 and amended by Written Resolutions dated 25 February 2013, 9 March 2016 and 21 February 2017)

withers <sup>LLP</sup>

16 Old Bailey

London

EC4M 7EG

Tel +44 (0)20 7597 6000

Fax +44 (0)20 7597 6543

Ref jsr / pgm / ceh / anm

THE COMPANIES ACTS 1985 – 2006

---

PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

OF

FOOTASYLUM LIMITED

(the 'Company')

(Adopted by Written Resolution dated 21 February 2017)

1 Preliminary

- 1 1 The regulations contained in Table A shall apply to the Company, save in so far as they are varied or excluded by these Articles. References in these Articles to numbered Regulations are references to Regulations in Table A.
- 1 2 In case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail.
- 1 3 In Regulation 1, the words 'and in Articles of Association adopting the same' shall be inserted after the words 'contained in these regulations' in the last paragraph of that Regulation.
- 1 4 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

2 Definitions and interpretation

- 2 1 In these Articles the following words and expressions shall have the following meanings

'1985 Act'	the Companies Act 1985 including any statutory modification or re-enactment of it,
'2006 Act'	the Companies Act 2006 including any statutory modification or re-enactment of it,



<b>“A’ Share’</b>	an ordinary share in the Company with the rights set out in clause 4 3,
<b>“A’ Shareholder’</b>	a holder of ‘A’ Shares,
<b>‘Acting in Concert’</b>	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),
<b>‘Auditors’</b>	the auditors of the Company from time to time,
<b>“B’ Share’</b>	a preference share in the Company with the rights set out in clauses 4 1 and 4 3,
<b>“B’ Shareholder’</b>	a holder of ‘B’ Shares,
<b>‘Board’</b>	the board of Directors as constituted from time to time or any committee appointed by such board in accordance with these Articles,
<b>‘Business Day’</b>	any day which is not a Saturday, Sunday or a public holiday and on which banks are ordinarily open for business in the City of London,
<b>‘Companies Acts’</b>	the 1985 Act and the 2006 Act,
<b>‘Compulsory Share Transfer’</b>	a transfer of Shares pursuant to Article 11,
<b>‘connected’</b>	shall have the meaning set out in s839 Income and Corporation Taxes Act 1988,
<b>‘Controlling Interest’</b>	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of ICTA,
<b>‘Director’</b>	any director from time to time of the Company including, where applicable, any alternate director and ‘Directors’ shall be construed accordingly,
<b>‘Employee’</b>	a person who is or whom the Directors propose be employed by the Company (and ‘contract of employment’ shall be construed accordingly to include such an agreement),

<b>'Employee Trust'</b>	any trust which may be established from time to time and which satisfies the definition of an "employees' share scheme" set out in s1166 of the 2006 Act and has been approved by the Board,
<b>'Encumbrance'</b>	all encumbrances (whether monetary or not) and all other rights exercisable by third parties;
<b>'Excluded Director'</b>	any Director who is an Excluded Person,
<b>'Excluded Person'</b>	any Shareholder or other person who is required to give or is deemed to have given a Transfer Notice under Article 11 (whether or not that requirement has been complied with) but so that such Shareholder or other person shall not cease to be an Excluded Person if, at the end of the Acceptance Period relating to such required or deemed Transfer Notice, the Company has failed to find Shareholders wishing to purchase all the Sale Shares the subject of such Transfer Notice;
<b>'Exit Sale'</b>	shall mean a sale which falls within article 4 3(a),
<b>'Family Trust'</b>	in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder ( <b>Settlor</b> ) and/or the Settlor's Privileged Relations,
<b>'holding company'</b>	shall have the meaning set out in s1159 of the 2006 Act,
<b>'Permitted Transfer'</b>	a transfer of Shares in accordance with Article 9,
<b>'Permitted Transferee'</b>	a person to whom a Permitted Transfer of Shares may be made,
<b>'Privileged Relation'</b>	the spouse, widow or widower of a Shareholder,
<b>'Proposing Transferor'</b>	Any person who issues a Transfer Notice,
<b>'Relevant Event'</b>	shall have the meaning set out in Article 11 1(a)
<b>'Sale Notice'</b>	shall have the meaning set out in Article 10 15,

<b>'Share Incentive Plan'</b>	any share option or other incentive arrangement of the Group as approved from time to time by the Board including, without limitation, an Employee Trust,
<b>'Shareholder'</b>	any person holding Shares from time to time and <b>'Shareholders'</b> shall be construed accordingly,
<b>'Shares'</b>	Any share, whatever class, in the share capital of the Company,
<b>'Special Majority'</b>	Shares representing 75% or more of the issued share capital of the Company,
<b>'Special Majority Shareholders'</b>	Shareholders holding a Special Majority,
<b>'subsidiary'</b>	shall have the meaning set out in s1159 of the 2006 Act,
<b>'Table A'</b>	Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI/2007/2826), and

2.2 Unless the context otherwise requires, references in these Articles to.

- (a) any of the masculine, feminine or neuter genders shall include the other genders,
- (b) the singular shall include the plural and vice versa, and
- (c) a person shall include a reference to any natural person, firm, partnership, company, corporation, association, body corporate, organisation, foundation or trust (in each case whether or not having a separate legal personality)

2.3 Where a specific reference is made to a section number of the 1985 Act, it shall be interpreted as a reference to that section of the 1985 Act or its equivalent (by whatever number denoted) under the 2006 Act then in force

### **3 Share capital**

- 3 1 The share capital of the Company is divided into A Shares of £1 each and B Shares of £1 each
- 3 2 Subject to the provisions of the Act and without prejudice to the rights attached to any existing Shares, any Shares may be issued with or have attached to them such rights or restrictions as the Company may by special resolution determine Regulation 2 shall not apply to the Company
- 3 3 The Company shall not have power to issue share warrants to bearer

### **4 Rights attaching to shares**

The 'A' Shares and 'B' Shares shall have and be subject to, the following rights and restrictions These rights and restrictions are exhaustive

#### **4.1 Redemption**

- (a) Each 'B' Share may be redeemed at the election of the Company at a value of £1 per share The Company may elect to redeem all or some of the 'B' Shares at any one time
- (b) Where the Company elects to redeem 'B' Shares it will notify the holder(s) of the 'B' Shares to be redeemed one month prior to the proposed date of redemption This notice will specify the proposed date, the number of 'B' Shares to be redeemed, the precise 'B' Shares to be redeemed and the total consideration to be given for those 'B' Shares
- (c) The notice given under sub-clause 4 2(b) will also state the total number of 'B' Shares that the Shareholder will continue to hold after the proposed redemption.

#### **4 2 Voting**

Each 'A' Share shall confer on each holder thereof the right to receive notice of and to attend, speak and vote at all general meetings of the Company

#### **4 3 Proceeds of transfers**

- (a) For the purposes of this article 4 3, an '**Exit Sale**' shall be (i) the sale of (or the grant of a right to acquire or to dispose of) any of the Shares of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the

shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale, or (ii) the disposal by the Company of all, or a substantial part of, its business and assets, or (iii) the successful application and admission of all or any of the Shares or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc , or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended))

- (b) The proceeds of an Exit Sale shall be distributed in the following manner
  - (1) Firstly, in paying to the holders of the 'B' Shares £1 per 'B' Share, and
  - (2) Secondly, the balance of such Exit Sale proceeds shall be distributed amongst the holders of the 'A' Shares pro rata to their holdings
- (c) For the purposes of article 4 3 any payment to the holders of Shares of a particular class shall be made in proportion to the numbers of Shares of the relevant class held by each of them

The creation of further shares ranking in any respect in priority to or pari passu with the 'B' Shares shall be deemed to constitute a variation of the special rights attached to the 'B' Shares and so class consent will be required to create such further shares.

#### **4 4 Dividends**

Subject to the Company having sufficient profits available for distribution at the relevant time:

- (a) the holders of the 'B' Shares shall be entitled to a fixed rate cumulative preferential annual dividend of £0 0001 per 'B' Share held by them and shall not otherwise be entitled to share in the profits of the Company, and
- (b) the holders of the 'A' Shares shall be entitled to receive by way of dividend such part of the balance of any profits available for distribution (after payment to the holders of the 'B' Shares in accordance with article 4 4(a)) as the Directors may in their absolute discretion decide to pay by way of interim dividend or as the Shareholders may resolve to pay upon the recommendation of the Directors, pro rata to their holdings of 'A' Shares.

## **5 Issue of Shares**

- 5.1 Unless the Special Majority Shareholders otherwise consent in writing no Shares may be allotted or issued to any person.
- 5.2 The provisions of s89(1) and s90(1) to (6) of the 1985 Act shall not apply to the Company
- 5.3 For the avoidance of doubt, the pre-emption rights contained in Article 10 will apply to an issue of new Shares mutatis mutandis

## **6 Share certificates**

Regulation 6 shall apply to the Company with the substitution at the beginning of the second sentence of the words 'Every certificate shall be sealed with the seal' with the words 'Every certificate shall be executed by the Company, whether by the affixing of the seal in accordance with Regulation 101 or by the signature of a Director and the signature of either the secretary or a second director or by the signature of a Director in the presence of a witness who attests the signature'

## **7 Calls**

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 of the words 'and all expenses that may have been incurred by the Company by reason of non-payment of the call'

## **8 Transfers of Shares – general provisions**

- 8.2 No Shareholder may transfer any Shares other than in accordance with Articles 8 – 11  
Subject to Articles 8.1, 8.3, 8.4 and 10.18(a), the Directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of Articles 8 to 11, but shall not register any transfer of Shares not permitted by those Articles  
Regulation 26 shall not apply to the Company
- 8.1 The Directors may refuse to register a transfer of a Share if it is the transfer of a Share
- (a) on which the Company has a lien,
  - (b) to a bankrupt, a minor or a person of unsound mind, or
  - (c) which is not fully paid up, or
  - (d) to a person reasonably believed by them to be to a competitor of the Company or a person connected with such a competitor (or nominee of either)

8 2 For the purposes of Articles 8 to 11 inclusive, a reference to a transfer of a Share shall include (without limitation) the transfer or sale of the legal title to and/or the beneficial ownership in a Share, the transfer or sale of any other interest in or right attaching to a Share, the grant or creation of any option, mortgage, charge, lien, encumbrance or trust over a Share or over any interest in or right attaching to a Share or any direction (whether by way of renouncement or assignment or otherwise) of any right to receive or subscribe for a Share, in each case whether or not for consideration and whether or not by means of an instrument in writing.

8 3 Any transfer or purported transfer of Shares made otherwise than in accordance with Articles 8 to 11 shall be void and of no effect and the Directors shall be entitled to refuse to register the transfer or purported transfer in question and within a reasonable time to require by notice in writing that a Transfer Notice be given immediately in respect of the Shares concerned. Any Transfer Notice required to be given under this Article 8 3 shall *not specify a Prescribed Price and shall not be subject to a Minimum Transfer Condition*

8 4 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the Directors may from time to time require any Shareholder or former Shareholder or the personal representatives or trustee in bankruptcy, receiver, administrator or liquidator of any Shareholder or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors think reasonable regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within 15 Business Days after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given immediately in respect of the Shares concerned or where a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that the Transfer Notice be given immediately in respect of the Shares concerned. Any Transfer Notice required to be given under this Article 8 4 shall not specify a Prescribed Price, which shall be calculated in accordance with article 11 2

## 9 Permitted Transfers

9 1 A Shareholder shall be entitled to sell or transfer any Shares or any interest in any Shares without restriction to any other person who is at that time already a Shareholder of the Company

9 2 A Shareholder (the '**Original Shareholder**') may transfer all or any of his or its Shares to a Privileged Relation or a Family Trust, subject as follows

- (a) Where Shares are held by the trustees of a Family Trust, the trustees may transfer Shares to
  - (1) The Original Shareholder,
  - (2) Another Privileged Relation of the of the Original Shareholder,
  - (3) Another Family Trust of which the Original Shareholder is the Settlor, or
  - (4) To the new (or remaining) trustees upon a change of trustees of a Family Trust

without any price or other restriction

- (b) A transfer of Shares may only be made to a Family Trust if the Directors are satisfied
  - (1) With the terms of the trust instrument and, in particular, with the powers of the trustees,
  - (2) With the identity of the proposed trustees,
  - (3) That the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
  - (4) That no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company

9 3 If a Permitted Transfer is made to the spouse of the Original Shareholder, the Permitted Transferee shall within 10 Business Days of ceasing to be the spouse of the Original Shareholder (whether by reason of divorce or otherwise) either

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
- (b) give a Transfer Notice to the Company in accordance with Article 10, failing which a Deemed Transfer Notice shall be given in respect of the relevant Shares

## 10 Transfers of Shares subject to pre-emption rights

10 1 Save in respect of a Permitted Transfer, If at any time a Shareholder proposes to sell or transfer any shares in the Company registered in his name (the '**Sale Shares**') he shall serve on the Company a notice (a '**Transfer Notice**') of such proposal specifying (a) the



number of the Sale Shares, (b) the name of any third party to whom he proposes to transfer the Sale Shares if they are not purchased by a Subscriber pursuant to the provisions of this sub-clause (a '**Proposed Purchaser**'); and (c) the price at which he proposes to sell the Sale Shares to the Proposed Purchaser (the '**Prescribed Price**') A Transfer Notice may relate to shares of more than one class and no Transfer Notice may be withdrawn once it has been given Each such Notice shall constitute the Directors the agent of such Subscriber to sell the Sale Shares subject to the provisions of this article 10.

10 2 In the case of 'A' Shares, the Sale Shares shall be offered in the first instance to all 'A' Shareholders in proportion to their respective holdings of 'A' Shares on the date when the Transfer Notice was served and to the extent that such offers are not accepted the 'A' Shares comprised in the Transfer Notice shall be dealt with as provided by sub-clause 10 4 below

10 3 In the case of 'B' Shares, the Sale Shares specified in the Transfer Notice shall be offered to the 'B' Shareholders in proportion to their respective holdings of 'B' Shares on the date when the Transfer Notice was served and to the extent that such offers are not accepted the 'B' Shares comprised in the transfer notice shall be dealt with as provided by sub-clause 10 4 below

10 4 Any Sale Shares comprised in a Transfer Notice which under the provisions of sub-clause 10.2 and 10 3 are to be dealt with under this sub-clause 10 4 shall be offered by the Board

(a) where the transfer notice comprised 'A' Shares to any 'A' Shareholders who accepted the initial offer under sub-clause 10 2,

(b) where the transfer notice comprised 'B' Shares to any 'B' Shareholders who accepted the initial offer under sub-clause 10.3 above,

and in either case such offer shall be made pro-rata to the respective holdings of shares held by such accepting party on the date when the Transfer Notice was served Such offers shall be repeated on the same terms mutatis mutandis until there are no remaining eligible 'A' Shareholders or 'B' Shareholders respectively willing to purchase any remaining Sale Shares comprised in the Transfer Notice and any Sale Shares not so accepted shall be dealt with as provided in sub-clause 10 5 below

10 5 Any Sale Shares comprised in a Transfer Notice which under the provisions of sub-clause 10 4 above are to be dealt with under this sub-clause shall be offered by the Directors to the 'A' Shareholders

- 10.6 Any offer under 10.2 or 10.3 shall be in writing accompanied by a copy of the Transfer Notice and shall be accepted by notice in writing to the Directors within 15 Business Days after the offer is made. If the offer is not accepted within such time limit it will be deemed to have been refused
- 10.7 If and to the extent that such offer is accepted the party making the offer shall be bound to transfer the Sale Shares accepted, and the party accepting the offer shall be bound to pay for the Sale Shares so accepted their fair value as agreed between the Proposing Transferor and the Proposed Purchaser, or in default of agreement within 15 Business Days after the acceptance, such sum as shall be certified by the auditors for the time being of the Company to be their fair value on the date when the Transfer Notice was served. In so certifying the auditors shall value the Sale Shares accepted as the same proportion of the market value of the Company as a whole on that date as the relevant shareholding bears to the whole issued share capital of the Company on that date and without any adjustment on account of the fact that the shareholding represents a minority/majority interest in the Company, but otherwise they shall take into account all such circumstances as shall seem to them relevant. They shall act as experts and not as arbitrators and their costs shall be borne in equal shares by the Proposing Transferor and the Proposed Purchaser
- 10.8 The offer made under sub-clause 10.7 above shall be upon and subject to the same terms (*mutatis mutandis*) as are set out in sub-clause 10.4 and 10.5 above in relation to offers under sub-clause 10.2 and 10.3
- 10.9 If in any case a Shareholder having become bound to transfer any Sale Shares shall make default in so doing the Company may receive the purchase money and shall thereupon cause the name of the person accepting such Sale Shares to be entered in the register of members as the holder thereof, and shall hold the purchase money in trust for the Shareholder in default. The receipt of the Company for the purchase money shall be a good discharge to the person accepting such Sale Shares and after his name has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person
- 10.10 If within 90 days after the date of service on the Company of a Transfer Notice the Directors shall not have found purchasing Shareholders for any of the 'A' or 'B' Shares comprised in the Transfer Notice, the Shareholder who served the Transfer Notice shall be at liberty, at any time within 30 days after the expiry of the said period of 90 days to transfer, subject to the previous sanction of the Board (such sanction not to be unreasonably withheld) to any person, including the Company if the Company has sufficient distributable reserves to purchase shares in respect of which no purchasing Shareholder was found. The Proposing Transferor and Proposed Purchaser will procure

the passing of all necessary resolutions by the Board and the Company should the Shareholder who served the notice elect that the company purchase such shares

#### **Acceptance**

- 10 11 Any Shareholder to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him. Acceptances must be in writing and received by the Company within the period stipulated for acceptances in Article 10 6

#### **Allocation of Sale Shares**

- 10 12 The Company shall allocate the Sale Shares between the Shareholders who have indicated that they wish to purchase Sale Shares as follows

- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application, but
- (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated Sale Shares in proportion to their holding of that class of Shares in the Company at the date of the Transfer Notice

- 10 13 If any provision of this Article 10 would result in any member being offered a fractional number of Shares, the Directors shall round the offer or allocation up or down to a whole number of Shares (which shall, for the avoidance of doubt, include zero), in such manner as they may in their absolute discretion determine

- 10 14 Allocations of Sale Shares made by the Company pursuant to Article 10 12 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Shares, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase

- 10 15 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a 'Sale Notice') to the Proposing Transferor and to each Shareholder to whom Sale Shares have been allocated of the number of Sale Shares so allocated and the aggregate price payable for them.

- 10 16 Completion of the sale and purchase of the Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice. Upon completion:

- (a) the Proposing Transferor shall deliver to the Company duly executed stock transfer forms transferring the Sale Shares specified in the Sale Notice to the Proposed Purchasers to whom they have been allocated, together with the relevant share certificate relating to the Sale Shares,
- (b) each Proposed Purchaser shall make payment to the Company of the relevant price due, to be held by the Company on trust for the Proposing Transferor, and the Company's receipt of the purchase money shall be a good discharge to each Proposed Purchaser, and
- (c) the Company shall as soon as practicable transfer the purchase price to the Proposing Transferor and, subject to any due stamping, register the transfer of the Sale Shares and issue a new share certificate in favour of each Proposed Purchaser as appropriate.

#### **10 17 Failure to transfer**

If any person, after having become bound to transfer any Sale Shares under these Articles, shall fail to do so, the Directors may authorise any person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney and agent of the Proposing Transferor for the purpose) to execute on behalf of and as attorney and agent for the Proposing Transferor any necessary instruments of transfer and shall register the relevant Proposed Purchaser as the holder of the Sale Shares. The Company's receipt of the purchase money shall be a good discharge to the relevant Proposed Purchaser, and the Company shall hold the purchase money on trust for the Proposing Transferor. To the fullest extent permitted by law, after the name of the relevant Proposed Purchaser has been entered in the register of members of the Company in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

#### **10 18 Share transfers to third parties**

If all the Sale Shares are not sold under the provisions contained in Articles 10 1 to 10 17, the Company shall (forthwith upon the exhaustion of such provisions) so notify the Proposing Transferor and the Proposing Transferor may at any time, within three calendar months after receiving such notification, transfer to any third party (including the Company) any unsold Sale Shares at any price not less than the Prescribed Price, provided that

- (a) any such sale shall be a sale in good faith and the Directors may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or

allowance whatsoever and if not so satisfied may refuse to register the transfer;  
and

- (b) no Shares may be transferred, or disposed of, pursuant to this Article 10 18 by or to any person who is an Excluded Person, without approval of the Directors

#### **10 19 Excluded Directors**

For the purposes of Articles 10 and 11 no Excluded Director may participate in any decision making process or meetings of the Directors at which a transfer or proposed transfer of his Shares is under consideration

#### **10 20 No sale of Shares at Prescribed Price**

If a Proposing Transferor specifies a Prescribed Price in accordance with Article 10 1 and any Sale Shares remain unsold in accordance with Article 10 18, the Proposing Transferor may not, with regard to such Sale Shares, issue a further Transfer Notice for a period of three calendar months after the expiry of the period referred to in clause 10 18

### **11 Compulsory transfers of Shares**

#### **11 1 Transfer of Shares on death or insolvency or similar events**

- (a) In this Article 11 1, a 'Relevant Event' means:

- (1) in relation to a Shareholder being an individual
  - (i) such Shareholder being adjudicated bankrupt or a petition being presented for his bankruptcy,
  - (ii) such Shareholder dying, or
  - (iii) the happening of any such event as is referred to in paragraph (c) of Regulation 81,
- (2) a Shareholder making any voluntary arrangement or composition with creditors,
- (3) a Shareholder who received Shares as a result of a Permitted Transfer ceasing to be a Permitted Transferee in relation to the person from whom he acquired the Shares, including without limitation, a Shareholder ceasing to be the spouse of the person from whom he acquired the Shares, and
- (4) in relation to a Shareholder being a body corporate

- (i) a receiver, manager, administrative receiver or administrator being appointed to such Shareholder or over all or any part of its undertaking or assets,
  - (ii) such Shareholder entering into liquidation (other than a liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction),
  - (iii) such Shareholder ceasing or threatening to cease to carry on business,
  - (iv) such Shareholder becoming insolvent, or
  - (v) any event analogous to those described in (i) to (iv) above occurring in a foreign jurisdiction in relation to such Shareholder
- (b) Within the period commencing on the date of the occurrence of a Relevant Event or, if later, the date on which it comes to the attention of the Directors and expiring six months later, the Directors may serve a notice on the Shareholder and/or his agents, personal representatives, attorneys, donees or trustees-in-bankruptcy notifying him that he is with immediate effect, deemed to have served a Transfer Notice in respect of all or some of the Shares held in his name
- (c) A Transfer Notice deemed to have been given pursuant to Article 11.1(b) shall not specify a Prescribed Price nor a Proposed Purchaser. In such circumstances the Prescribed Price shall be determined in accordance with Article 11.2
- (d) The provisions of Article 11.1(b) shall not apply to a person who becomes entitled to Shares in consequence of the death of a Shareholder if that person would otherwise have been a Permitted Transferee of the deceased Shareholder

#### **11.2 Prescribed Price on a compulsory transfer arising from a Relevant Event**

- (a) For the purposes of this article, 'Expert' shall mean a person the President the Institute of Chartered Accountants in England and Wales, from time to time, appoints as an Expert, at the request of the Company, who shall be an accountant of repute with experience in the valuation of private companies limited by shares
- (b) In this clause the Prescribed Price of the Sale Shares shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions

- (1) the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Sale Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the Sale Shares under this agreement or the Articles),
  - (2) the sale is between a willing buyer and a willing seller on the open market,
  - (3) the sale is taking place on the date that the Relevant Event occurred,
  - (4) if the Company is then carrying on its Business as a going concern, on the assumption that it shall continue to do so,
  - (5) the shares are sold free of all Encumbrances, and
  - (6) to take account of any other factors that the Expert reasonably believes should be taken into account
- (c) If any problem arises in applying any of the assumptions set out in (a), the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit
- (d) The Company shall request that the Expert determine the Prescribed Price of the Sale Shares within 15 Business Days of his appointment and to notify the Proposed Purchaser and the selling Shareholder in writing of his determination

#### **11 3 Effect of deemed Transfer Notice**

In the event that a Transfer Notice shall be deemed to have been served pursuant to Article 11 1(b), subject to the provisions of this Article 11, all the provisions of Article 10 shall then apply

#### **11 4 Arrangements pending transfer**

With effect from the Directors serving a notice pursuant to Article 11 1(b), any Shares held by the relevant Shareholder will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of the Company. The right will be restored immediately upon the Company registering a valid transfer of such Shares in accordance with these Articles or, if earlier, upon the rights of pre-emption contained in Article 10 being exhausted with no Purchaser being found for the Shares in question

## **11 5 Excluded Persons – prior transfer notices withdrawn**

If any person becomes an Excluded Person the Board may at any time thereafter by notice in writing to such person revoke any Transfer Notice given by such person prior to that event. These Articles shall thereafter operate as if no such notice had been given, provided that, for the avoidance of doubt, such revocation shall be without prejudice to any sale of the Shares the subject of the Transfer Notice completed prior to such revocation.

## **12 Proceedings at general meetings**

- 12 1 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 12 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 corporation and holding a minimum of 50% of the voting rights of Shareholders from time to time, shall be a quorum.
- 12 2 If and for so long as the Company has only one Shareholder, that Shareholder present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.
- 12 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. If at the adjourned general meeting a quorum is not present within half an hour from the time appointed such adjourned general meeting shall be dissolved.
- 12 4 Regulations 40 and 41 shall not apply to the Company.
- 12 5 At any general meeting a poll may be demanded by any Shareholder present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 12 6 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. Regulation 54 shall be modified accordingly.
- 12 7 Unless resolved by ordinary resolution that Regulation 62 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 notari ally or by a solicitor or in some other way approved by the Directors may be deposited or received at the place specified in Regulation 62 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

**13 Number of Directors**

Unless and until the Company resolves otherwise, the number of Directors shall not be less than two and shall not be more than four

**14 Appointment and removal of Directors**

14 1 Regulations 76 and 77 (requirements on appointment of Directors) shall not apply to the Company.

14 2 In its application to the Company Regulation 78 shall be modified by the deletion of the words ' and may also determine the rotation in which any additional Directors are to retire'

14 3 In its application to the Company, Regulation 84 shall be modified by the deletion of the final sentence

14 4 In any case where as the result of death 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 Regulation 78 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

**15 Disqualification of Directors**

15 1 Regulation 81 shall apply to the Company with the addition of paragraphs (f) and (g) as follows.

"(f) if he is convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) and the Directors resolve that his office be vacated, or

(g) in the case of a person who is an Employee of the Company or any of its subsidiaries from time to time, he ceases to be an Employee "

## **16 Proceedings of Directors**

- 16 1 Any Director may participate in a meeting of the Directors by means of a telephone or other means of communication whereby all persons participating in the meeting can speak to each other and hear each other speak. Participation in a meeting in this manner shall constitute presence in person at such meeting and a Director so participating shall be counted in the quorum accordingly.
- 16 2 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director will, call a meeting of the Directors. It shall be necessary to give notice of every meeting of the Directors to all the Directors of the Company, whether or not they are in the United Kingdom. Regulation 88 shall be modified accordingly.
- 16 3 The Directors may elect one of their number to be chairman of the Board and may at any time remove him from that office.
- 16 4 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and until so fixed shall be two except:
- (a) when the number of Directors is one, or
  - (b) when the only business of the meeting is to convene a meeting of the Shareholders,
- when the quorum shall be one. Regulation 89 shall be modified accordingly.

## **17 Borrowing powers of the Directors**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of them, and, subject (in the case of any security convertible into shares) to s80 of the 1985 Act 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 or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **18 Alternate Directors**

- 18 1 The appointment of an alternate Director shall not require approval by a resolution of the Directors. Regulation 65 shall be modified accordingly.
- 18 2 A Director, or any such other person, as is mentioned in Regulation 65 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 any committee of the Directors to one vote for

every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

18.3 An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director, 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 shall be modified accordingly

18.4 Regulation 66 shall be amended by the deletion of the last sentence and the insertion of the following:

"It shall be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom provided that he has given the Company an address within the United Kingdom at which notice may be served on him "

## **19 Gratuities and pension**

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. Regulations 94 to 97 (inclusive) shall not apply to the Company

## **20. Director's interests**

20.1 Subject to Article 20.2, any Director who is in any way either directly or indirectly interested in an existing contract or arrangement or a proposed contract or arrangement with the Company who first duly declares the nature and extent of his interest in it to a meeting of the Directors, may vote (and such vote shall be counted) at any meeting of Directors or of a committee of Directors in relation to any existing or proposed contract or arrangement in which he, or any person with whom he is for any purpose of the Companies Acts connected, is directly or indirectly interested. He may also be taken into account in ascertaining whether a quorum is present at any meeting of the Directors or of a committee of the Directors at which any such contract or arrangement is proposed or considered. Regulation 94 shall be modified accordingly and Regulations 95 and 97 shall not apply to the Company

20.2 In the case of a Director who has declared his interests in accordance with Article 20.1, notwithstanding such declaration, the other Directors may (in their absolute discretion) exclude that Director at any time from proceedings of the Directors at which any such contract or arrangement relating to such declaration is proposed or considered

20 3 The Directors may authorise a Director to have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company provided that such authority will be effective only if

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Directors in question or any other interested Directors, and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

**21 Directors' interests conflicting with the interests of the Company.**

21 1 This Article 21 is separate from and in addition to the duty placed on Directors in Article 20

21 2 Subject to article 21 8, a Director must avoid any situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and includes situations involving the exploitation of property, information or opportunities regardless of whether or not the Company could have exploited such circumstances or whether the Director has, in fact, exploited such circumstances (a 'Conflict')

21.3 The Directors are hereby empowered for the purposes of s175 of the 2006 Act to authorise any Conflict that may arise and to amend or vary any such authorisation. Such authorisation shall be given by board resolution made in accordance with these articles

21 4 Meetings called for the purpose of passing a board resolution under article 21 3 shall only be valid and the consequent resolutions effective if

- (a) the matter in question has been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these articles or in such other manner as the Directors may determine,
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

21.5 Any authorisation of a Conflict under this article may (whether at the time of giving the authority or subsequently)

- (a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine,
- (c) be terminated or varied by the Directors at any time

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation

21 6 Where the Directors authorise a Conflict

- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict,
- (b) the Director will not infringe any duty he owes to the company by virtue of ss171-177 of the 2006 Act provided he acts in accordance with such terms, limits and conditions as the Directors impose in respect of its authorisation

21 7 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director.

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict,
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

21 8 The duty in article 21.1 will not be breached if

- (a) the circumstances giving rise to the Conflict or possible Conflict cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company,
- (b) the specific Conflict is authorised by the Directors in accordance with this article,
- (c) the Conflict exclusively relates to the Director's status as a Director of, or to his other interests, in a parent or subsidiary of the Company,
- (d) the Conflict exclusively relates to the Director acting in a professional capacity for the Company or any of its parents or subsidiaries, whether or not he is remunerated for it, or

- (e) the Conflict is authorised by a members' ordinary resolution
- 21 9 Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under these articles, in authorising a Conflict the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Conflict, otherwise than through his position as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
- (a) disclose such information to any director or other officer or employee of the Company, or
  - (b) use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.
- 21 10 Subject to 21 4 and 21.7, a Director with a Conflict shall continue to be entitled to receive notice of, attend, count towards the quorum of and vote at all board meetings of the Company A Director with a Conflict may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including but not limited to.
- (a) absenting himself from any board meetings at which the relevant situation is considered, and
  - (b) not reviewing documentation or information made available to directors generally in relation to the Conflict and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documentation or information
- 21 11 A Director shall not be required to account to the Company for any profit, remuneration or other benefit he derives from or in connection with a relationship involving a Conflict which has been duly authorised by the Directors or the Company in general meeting and no contract is liable to be voided on such grounds
- 21 12 A Director is required to disclose to the Directors all Conflicts of which he is aware upon his appointment as a Director as well as any changes to such Conflicts as soon as he becomes aware of them A notification to the Directors made in accordance with s184 (declaration by way of written notice) or s185 (general notice) of the 2006 Act is deemed adequate disclosure for the purposes of these articles

21 13 The Directors shall maintain a register of all directors' Conflicts. The Directors shall also institute procedures for the ongoing identification and disposal of Conflicts in such a manner as they deem appropriate.

**22 The secretary**

The Company shall not be required to have a secretary.

**23. Seal**

In accordance with the provisions of the Companies Acts, the Company need not have a seal. If it does have a seal, Regulation 101 shall apply.

**24 Notices**

Proof that a facsimile transmission containing a notice was properly despatched to the facsimile number of the Shareholder's registered address shall be conclusive evidence that the notice was given. Regulation 115 shall be modified accordingly.

**25 Indemnity**

To the extent permitted by law and, in particular but without limitation, to ss232-235 of the 2006 Act, every Director, manager, secretary, other officer and auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in his capacity as such officer:

25 1 in defending any proceedings (whether civil or criminal) except where he is convicted or judgment is given against him, or

25 2 in connection with any application to the court for relief except where the application is made under s144(2) or (3) of the 1985 Act (acquisition of shares by innocent nominee) or s727 of the 1985 Act (general power to grant relief in case of honest and reasonable conduct) and relief is refused by the court.

Regulation 118 shall be modified accordingly.