

Company number: 08130873

PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS
Of
GYMSHARK LTD

The following resolution was duly passed as a special resolution of the Company (as indicated) on 16 December 2019 by way of written resolution in accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006.

SPECIAL RESOLUTION

THAT the articles of association of the Company be amended by inserting the following new articles as Article 14 (Transfer of Shares to a Secured Institution) Article 15 (Treatment of Inconsistencies) and the remaining sub-clauses be renumbered accordingly:

14. Transfer of Shares to a Secured Institution

Notwithstanding anything contained in these Articles or the private company model articles, where a transfer of shares in the Company is or is proposed to be:

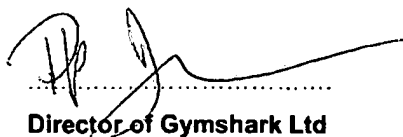
- 14.1 executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;*
- 14.2 executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or*
- 14.3 made to any Secured Party pursuant to any relevant security interest,*
each being a "Secured Party Transfer",
- 14.4 the directors (or director if there is only one) of the Company may not decline to register (or suspend the registration of) such a Secured Party Transfer,*

and, for the avoidance of doubt, regulations 4 and 26(5) of the private company model articles shall not apply insofar as it would otherwise prevent or restrict any Secured Party Transfer (or the recognition of any Secured Party Transfer).

15. Treatment of Inconsistencies

If there is any inconsistency between any provision of these articles 14 and 15 and any provision of any other article in these Articles or the private company model articles, the provision of these articles 14 and 15 shall apply.

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


Director of Gymshark Ltd

