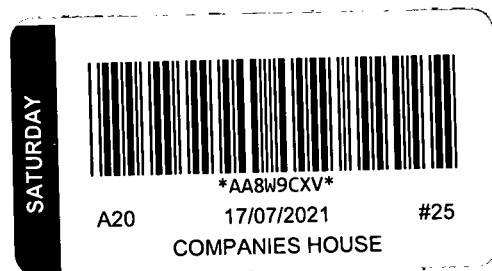


SCHEDULE 1

New Articles of Association



Registered No. 13166425

ARTICLES OF ASSOCIATION

of

ASOS HOLDINGS LIMITED

(Articles adopted on 09 July 2021)

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Part 1
Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

- (1) No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the company.
- (2) In the articles, unless the context requires otherwise:

affiliate	in relation to any person (the relevant person): <ul style="list-style-type: none">(i) any person controlled (directly or indirectly) by the relevant person;(ii) any person controlling (directly or indirectly) the relevant person; and(iii) any person under common control (directly or indirectly) with the relevant person;
alternate director	has the meaning given in article 22;
applicable law	means any statute, law, rule, regulation, ordinance, code or rule of common law issued, administered or enforced by any governmental authority, or any judicial or administrative interpretation thereof, including the rules of any stock exchange or regulatory body;
appointed director	has the meaning given in article 22;
articles	means the company's articles of association;
business day	means a day (other than a Saturday or Sunday) on which banks are open for general business in London;
Chair	has the meaning given in article 11;
Chair of the Meeting	has the meaning given in article 47;
Companies Acts	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
company	means ASOS Holdings Limited, a company incorporated in England with company number 13166425 and whose registered address is at Greater London House, Hampstead Road, London, NW1 7FB, England;

Conflict	has the meaning given in article 13;
conflicts of interest	include a conflict of interest and duty and a conflict of duties and "interest" includes both direct and indirect interests;
contract	includes any transaction or arrangement (whether or not constituting a contract);
control	<p>in relation to any person (the controlled person) means the ability of another person to ensure that the activities and business of the controlled person are conducted in accordance with the wishes of that other person (whether by exercise of contractual rights, ownership of shares or otherwise) and a person shall be deemed to have control of a body corporate if that person:</p> <ul style="list-style-type: none"> (i) possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate; (ii) possesses or is entitled to acquire the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up; (iii) is entitled to appoint or remove (directly or indirectly) directors on the controlled person's board of directors or other governing body (or, in the case of a limited partnership, on the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than fifty percent (50%) of the voting power at meetings of that board or governing body in respect of all or substantially all matters; or (iv) is entitled to exercise (directly or indirectly) a dominant influence over the controlled person (otherwise than solely as a fiduciary) solely by virtue of the provisions contained in its constitutional documents or pursuant to an agreement with other shareholders, partners or members of the controlled person,

	and controlled and controlling shall be construed accordingly;
director	means a director of the company, and includes any person occupying the position of director, by whatever name called;
dispute matter	means (i) any proposed or actual legal proceedings by any shareholder company against the company (or any group company) or vice versa; or (ii) any matter relating to the determination or dispute under, exercising rights under, or breach or alleged breach of, any agreement or other arrangement between the company or a group company and a shareholder company with regard to which matter the company or the group company is in dispute with that shareholder company;
distribution recipient	has the meaning given in article 39;
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
group	means: <ul style="list-style-type: none"> (i) in relation to a shareholder, the shareholder and its affiliates from time to time (excluding, if applicable, the company and its group); (ii) in relation to the company, the company and its affiliates from time to time (excluding, if applicable, the shareholders and their respective groups); and (iii) in relation to any other body corporate, that body corporate and its affiliates from time to time;
group company	means a member of the company's group;
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

instrument	means a document in hard copy form;
majority shareholder	means a shareholder who, together with their group, holds shares representing fifty percent (50%) or more of the issued share capital of the company;
minority shareholder	means a shareholder who, together with their group, holds shares representing less than fifty percent (50%) of the issued share capital of the company;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles;
paid	means paid or credited as paid;
participate	in relation to a meeting of the directors, has the meaning given in article 9;
permitted situation	has the meaning given in article 13;
proxy notice	has the meaning given in article 52;
relevant arrangements	means any arrangements agreed by the shareholders (in their capacity as shareholders in the company) and the company from time to time relating to the business and affairs of the company;
shareholder	means a person who is the holder of a share;
shareholder company	in relation to a director, means the shareholder that appointed them and any affiliate of that shareholder;
shares	means shares in the company;
transmittee	means a person entitled to a share by operation of law;
writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise; and
working hours	9.30 a.m. to 5.30 p.m. on a business day.

- (3) References to **include** and **including** shall be deemed to be followed by the words **without limitation**.

- (4) Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in Companies Act 2006 as in force on the date when the articles become binding on the company.

2. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Part 2 Directors

Directors' Powers and Responsibilities

3. Directors' general authority

Subject to the articles and any relevant arrangements, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. Shareholders' reserve power and effect of altering the articles

- (1) Subject to any relevant arrangements, the shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- (3) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

5. Directors may delegate

- (1) Subject to the articles and any relevant arrangements, the directors may delegate any of the powers which are conferred on them under the articles:
 - (A) to such person or committee;
 - (B) by such means (including by power of attorney);
 - (C) to such an extent;
 - (D) in relation to such matters or territories; and
 - (E) on such terms and conditions;

as they think fit.

- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- (4) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- (1) Subject to any relevant arrangements, committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

Decision-Making by Directors

7. Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be a majority decision at a meeting. Each director shall have one vote, provided that, where any director (and, if appointed, their alternate director) is absent from a directors' meeting, their vote may be exercised by the other directors present at the meeting who were appointed by the shareholder which appointed the absent director.
- (2) Such a decision may take the form of a resolution in writing, at least one (1) copy of which has been circulated to each eligible director and signed by such majority of eligible directors, or to which such majority of eligible directors has otherwise indicated agreement in writing, in each case as would be required in accordance with article 7(1) to pass such resolution had it been proposed as a resolution at a directors' meeting. A resolution signed by an alternate director need not also be signed by or agreed by the appointed director.
- (3) References in article 7(2) to eligible directors are to directors who would have been entitled to vote on the matter and whose votes would have been counted had it been proposed as a resolution at a directors' meeting. A decision may not be taken in accordance with article 7(2) if the eligible directors would not have formed a quorum at such a meeting.
- (4) If only one director is eligible to vote on any authorisation required under article 13, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

8. Calling a directors' meeting

- (1) The directors shall hold meetings in the United Kingdom at least once every six (6) months. Any one (1) or more directors not physically present at a directors' meeting may participate in and vote at such a meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate with each other throughout the meeting in real time.
- (2) Any director may call a directors' meeting by giving notice of the meeting to the directors or any director or shareholder may authorise the company secretary (if any) to give such notice.
- (3) Notice of any directors' meeting must indicate:
 - (A) its proposed date and time;
 - (B) where it is to take place; and
 - (C) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (4) Notice of a directors' meeting must be given to each director.
- (5) Wherever practicable, and subject to any relevant arrangements, at least ten (10) business days' notice of each meeting of the directors shall be given to each director and shall be accompanied by an agenda and a board paper setting out in such detail as is reasonable and practicable in the circumstances the subject matter of the meeting. Breach of this shall not affect the validity of any meeting of the directors which was otherwise validly convened.
- (6) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

9. Participation in directors' meetings

- (1) Subject to the articles, directors **participate** in a directors' meeting, or part of a directors' meeting, when:
 - (A) the meeting has been called and takes place in accordance with the articles, and
 - (B) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting, provided that a majority of the directors attending such a meeting are physically present in the United Kingdom (save that the directors may agree to waive the requirement that a

majority of the directors are physically present in the United Kingdom for a temporary period if it is not reasonably practicable as a result of a temporary change in circumstances and would be permitted by applicable law without giving rise to any change in the tax residency of the company. Any director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum.

- (2) Subject to article 9(1), in determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) Subject to article 9(1), if all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

10. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject always to articles 7(2), 10(3) and 14(4), a quorum shall exist at any directors' meeting if at least two (2) directors are present or represented by an alternate director.
- (3) Where a quorum is not present at a directors' meeting any director may require that the meeting be reconvened. At least five (5) business days' notice of the reconvened meeting will be given unless all the directors agree. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if any two (2) or more directors are present or represented by an alternate director.

11. Chairing of directors' meetings

- (1) The majority shareholder shall be entitled, by notice in writing to the company and each of the other shareholders, to appoint a director to chair meetings of the directors (the **Chair**).
- (2) The majority shareholder may terminate the Chair's appointment at any time by notice in writing to the company and the other shareholders. If, for any reason, the Chair ceases to hold that office during his term, the majority shareholder shall be entitled to appoint another director to fill that office.
- (3) The Chair shall preside at any directors' meeting and general meeting at which they are present.

12. Transactions or arrangements with the company

- (1) Subject to any relevant arrangements, provided that they have disclosed to the directors the nature and extent of any interest of theirs in accordance with and to the extent required by the Companies Acts, a director notwithstanding their office:

- (A) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested;
 - (B) may act by themselves or their firm in a professional capacity for the company (otherwise than as auditor); and
 - (C) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any shareholder company, group company or in any body corporate promoted by the company, any shareholder company or any group company or in which the company, any shareholder company or any group company is interested.
- (2) For the purposes of this article:
- (A) a director shall be deemed to have disclosed the nature and extent of an interest which consists of them being a director, officer, employee, shareholder or otherwise in any shareholder company or any group company; and
 - (B) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- (3) Where a director is a director or other officer of, or employed by, a shareholder company or a group company, they:
- (A) may in exercising their independent judgement take into account the success of that shareholder company or other group companies as well as the success of the company;
 - (B) shall in the exercise of their duties, where that other group company is a parent company or in the case of a shareholder company, have a duty of confidentiality to the parent company or shareholder company in relation to confidential information of the parent company or shareholder company, but they shall not be restricted by any duty of confidentiality to the company from providing information to any parent company or shareholder company;
 - (C) subject to any relevant arrangements, shall be entitled to pass any information relating to the company, its business or affairs to any parent company or shareholder company;
 - (D) shall not be in breach of their general duties by reason only that they have regard to the interests, and acts upon the wishes or instructions, of that shareholder company or group company; and
 - (E) shall, if they believe that their fiduciary duties to the company may conflict with their obligations to that shareholder company or group company, be entitled in

respect of such conflict to (i) withdraw from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise); or (ii) require that any decision, vote or resolution which would otherwise be disposed of by the directors is made or taken as a decision, vote or resolution for which the shareholders are responsible.

13. Conflicts of interest requiring directors' authorisation

- (1) The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest (**Conflict**).
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 7(4) will apply.
- (3) Where the directors give authority in relation to a Conflict:
 - (A) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (B) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.
- (4) Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 12(1)(A) or 12(1)(B) (**permitted situation**) applies:
 - (A) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or permitted situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
 - (B) the relevant director will be obliged to conduct themselves in accordance with any terms imposed by the directors in relation to the Conflict or the permitted situation; and
 - (C) the directors may provide that where the relevant director obtains (otherwise than through their position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.

- (5) A director shall not, by reason of their office or of the fiduciary relationship thereby established, be liable to account to the company or the shareholders for any remuneration, profit or other benefit realised by reason of their having any type of interest in a Conflict authorised under this article or in any of the situations referred to in article 12(1) and no contract shall be liable to be avoided on the grounds of a director having any such interest.

14. Directors may vote when interested

- (1) Subject to article 14(4) and where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any relevant arrangements, and any terms imposed by the directors in relation to any Conflict or permitted situation, a director shall be entitled to vote in respect of any matter in which they are interested directly or indirectly and if they shall do so their vote shall be counted and, whether or not they do, their presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
- (2) Subject to article 14(3), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chair whose ruling in relation to any director other than the Chair is to be final and conclusive.
- (3) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- (4) A director shall be excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) and such director shall not be counted in the quorum of the directors (nor shall their presence be required in order to constitute a quorum if it would otherwise be required under these articles), nor shall they be entitled to vote, in respect of any dispute matter involving the shareholder who appointed such director in accordance with article 18 or any member of its group.
- (5) Subject to any relevant arrangements, any decisions, actions or negotiations to be taken or conducted by the company in relation to a dispute matter shall be delegated to those directors that are entitled, in accordance with these articles, to count in the quorum, and that delegation shall be on terms which give those directors acting on a majority basis, full authority on behalf of the company to take such decisions and actions and conduct such negotiations as they shall (acting in good faith to promote the success of the company have regard to their fiduciary duties) think fit.

15. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every majority decision taken by the directors.

16. Directors' discretion to make further rules

Subject to the articles and any relevant arrangements, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

17. Change of name

The company may change its name by a decision of the directors.

Appointment of Directors**18. Appointment and removal of directors**

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a notice of their appointment given in accordance with this article 18 and any relevant arrangements.
- (2) The majority shareholder shall be entitled, by notice in writing to the company and each other shareholder, to appoint four (4) directors and to remove and/or replace any director appointed by it from time to time. The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.
- (3) The minority shareholder shall be entitled, by notice in writing to the company and each other shareholder, to appoint one (1) director and to remove and/or replace the director appointed by it from time to time, provided that the minority shareholder shall consult with the majority shareholder prior to such an appointment and will take into account the majority shareholder's reasonable concerns as to the suitability of that person to act as a director. The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.
- (4) For the purposes of this article 18, all shareholders who are in the same group shall be deemed to be one shareholder and shall act together in the exercise of their rights and be jointly and severally liable under this article 18.
- (5) This article 18 may not be altered unless all shareholders agree.

19. Termination of director's appointment

A person ceases to be a director as soon as:

- (A) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (B) a bankruptcy order is made against that person;
- (C) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (D) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (E) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (F) notice of their removal is given in accordance with article 18.

20. Directors' remuneration

Subject to any relevant arrangements, no director shall be entitled to remuneration from the company for their services as a director unless otherwise agreed in writing by the shareholders. Any remuneration of a director shall be the responsibility of the shareholder who has appointed that director in accordance with article 18.

21. Directors' expenses

- (1) Subject to any relevant arrangements, the company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (A) meetings of directors or committees of directors,
- (B) general meetings, or
- (C) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

- (2) Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by them for the purpose of the company or for the purpose of enabling them properly to perform their duties as an officer of the company or to avoid them incurring any such expenditure.

Alternate Directors

22. Appointment and removal of alternate directors

- (1) Subject to any relevant arrangements, any director (or (i) the shareholder who appointed that director or (ii) another director appointed by the same shareholder, pursuant to article 18(1), 18(2) or 18(3)) (the **appointed director**) may appoint as an alternate any person to:
 - (A) exercise the powers of the appointed director, and
 - (B) carry out the responsibilities of the appointed director,
 in relation to the taking of decisions by the directors in the absence of the appointed director (such person known as an **alternate director**).
- (2) Any appointment or removal of an alternate director must be effected by notice in writing to the company, the appointed director and each other shareholder, signed by (i) the appointed director, (ii) the relevant shareholder, or (iii) another director appointed by the same shareholder, or in any other manner approved by the directors or set out in any relevant arrangements.
- (3) The notice must in the case of a notice of appointment, contain a statement signed by the alternate director that they are willing to act as the alternate of the appointed director.

23. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which the appointed director is a member or directors' written resolutions, as the appointed director.
- (2) Except as the articles specify otherwise, alternate directors:
 - (A) are deemed for all purposes to be directors;
 - (B) are liable for their own acts and omissions;
 - (C) are subject to the same restrictions as the appointed director; and
 - (D) are not deemed to be agents of or for the appointed director.
- (3) Subject to the articles, a person who is an alternate director:
 - (A) may, for each director for whom the person acts as alternate director, be counted as participating for the purposes of determining whether a quorum is participating (but only if the appointed director is not participating), and

- (B) may sign or otherwise indicate their agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by the appointed director).
- (4) Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each director appointed by the same shareholder which appointed the first-mentioned director who:
 - (A) is not participating in a directors' meeting; and
 - (B) would have been entitled to vote if they were participating in it.
- (5) An alternate director shall be entitled to receive notices of all meetings of the directors (and any committee of the directors, as applicable) and all papers to be provided to the director in connection with such meeting (in their capacity as alternate to the appointed director).

24. Termination of alternate directorship

- (1) An alternate director's appointment as an alternate terminates:
 - (A) when the appointed director (or (i) the shareholder that appointed the appointed director, or (ii) another director appointed by the same shareholder), revokes the appointment of their alternate by notice to the company, the alternate director and the other shareholders in writing specifying when it is to terminate;
 - (B) on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the appointed director, would result in the termination of the appointed director's appointment as a director;
 - (C) on the death of the appointed director; or
 - (D) when the appointed director's appointment as a director terminates.

Part 3

Shares and Distributions

Shares

25. All shares to be fully paid

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

26. Powers to issue shares

- (1) No unissued share, and no right to subscribe for or convert any security into a share, shall be allotted or issued without the prior consent in writing of each of the shareholders, other than on a pre-emptive basis in proportion to the shareholdings of the shareholders at such a time (it being acknowledged that, where the minority shareholder does not exercise its rights of pre-emption within fifteen (15) business days of being provided with written details of the terms of the issue or allotment of share capital, or the creation of an option or right of subscription, acquisition or conversion, that minority shareholder's consent shall not be required).
- (2) Subject to any relevant arrangements, no shares may be issued other than ordinary shares ranking *pari passu* with the ordinary shares already in issue.
- (3) Subject to these articles and any relevant arrangements, the directors shall have the power under section 550 of the Companies Act 2006 to allot shares.

27. Alteration of share capital

Subject to the provisions of the Companies Act and any relevant arrangements, the company may sub-divide its shares, or any of them, into shares of smaller amount, and it may be provided that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others provided that none of the shares resulting from the sub-division may have any right, preference or advantage not attached to the shares immediately prior to the sub-division.

28. Payment of commissions on subscription for shares

No commission shall be paid by the company to any person in consideration of their subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any shares.

29. Exclusion of pre-emption rights

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the company.

30. Purchase of own shares

Subject to any relevant arrangements, the company may purchase its own shares in any way provided for by the Companies Acts.

31. Share certificates

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- (2) Every certificate must specify:
 - (A) in respect of how many shares, of what class, it is issued;
 - (B) the nominal value of those shares;
 - (C) that the shares are fully paid; and
 - (D) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:
 - (A) have affixed to them the company's common seal, or
 - (B) be otherwise executed in accordance with the Companies Acts.

32. Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is:
 - (A) damaged or defaced, or
 - (B) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate:
 - (A) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (B) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (C) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

33. Share transfers

- (1) Subject to any relevant arrangements, any transfer of shares made in accordance with these articles shall be registered promptly. The directors shall decline to register any transfer of shares which is not made in accordance with these articles and any relevant arrangements, and if they do so, the instrument of transfer must be returned to the

transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- (2) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (3) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (4) The company may retain any instrument of transfer which is registered.
- (5) The transferor remains the holder of a share until the transferee's name is entered in the register of members as the holder of it.

34. Restrictions on dealing with shares

- (1) Subject to any relevant arrangements, no disposal of any share or any legal or beneficial interest in a share shall be permitted except a transfer of the entire legal and beneficial interest in the share made with the consent in writing of the majority shareholder.
- (2) **Disposal** means, subject to any relevant arrangements, any direct or indirect disposition of any right or interest in any share and shall include, without limitation:
 - (A) sale, assignment or transfer;
 - (B) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance;
 - (C) creating any trust or conferring any interest;
 - (D) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
 - (E) the renunciation or assignment of any right to subscribe for or receive a share or any legal or beneficial interest in a share;
 - (F) any agreement to do any of the above, except an agreement to transfer shares which is conditional on compliance with these articles and with any relevant arrangements; and
 - (G) the transmission of a share by operation of law,

or the holder of such share (or any other member of its group) entering into or agreeing to any arrangement whatsoever which has a similar economic effect to any such disposition.

35. Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) Subject to article 35(3), a transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (A) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (B) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- (3) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

36. Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

37. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 35(2)) is entitled to those shares, the transmittee (and any person nominated under article 35(2)) is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Dividends and Other Distributions**38. Procedure for declaring dividends**

- (1) Subject to any relevant arrangements, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any *preferential dividend is in arrear*.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

39. Payment of dividends and other distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (A) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (B) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (C) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (D) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

- (2) In the articles, **the distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

- (A) the holder of the share; or
- (B) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (C) if the holder is no longer entitled to the share by reason of operation of law, the transmittee.

40. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (A) the terms on which the share was issued, or
- (B) the provisions of another agreement between the holder of that share and the company.

41. Unclaimed distributions

- (1) All dividends or other sums which are:

- (A) payable in respect of shares; and
- (B) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

- (3) If:

- (A) twelve (12) years have passed from the date on which a dividend or other sum became due for payment, and
- (B) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

42. Non-cash distributions

- (1) Subject to any relevant arrangements and the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, subject to any relevant arrangements, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (A) fixing the value of any assets;
 - (B) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (C) vesting any assets in trustees.

43. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- (A) the share has more than one holder, or
- (B) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

44. Distribution in specie on winding up

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as they with the like sanction determine, but no shareholder shall be compelled to accept any assets upon which there is a liability.

Part 4**Decision-Making by Shareholders****Organisation of General Meetings**

45. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:
 - (A) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (B) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

46. Quorum for general meetings

- (1) No business other than the appointment of the Chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (2) Except when the company has only one shareholder, a quorum at any general meeting shall exist if shareholders holding at least fifty percent (50%) of the issued share capital are present in person or by proxy and entitled to vote.
- (3) If, and for so long as, the company has only one shareholder, that shareholder present in person or by proxy shall be a quorum at any general meeting of the company or of the holders of any class of shares.
- (4) If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the directors may determine. At the reconvened meeting, a quorum shall exist with respect to those matters referred to in the notice not disposed of at the original meeting if shareholders holding at least fifty percent (50%) of the issued share capital are present in person or by proxy.

47. Chairing general meetings

- (1) If the majority shareholder has appointed a Chair, the Chair shall chair general meetings if present and willing to do so.
- (2) If the majority shareholder has not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start:
 - (A) the directors present, or
 - (B) (if no directors are present), the meeting,
 must appoint a director or shareholder to chair the meeting, and the appointment of the Chair of the Meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as the **Chair of the Meeting**.

48. Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The Chair of the Meeting may permit other persons who are not:
 - (A) shareholders of the company, or
 - (B) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
 to attend and speak at a general meeting.

49. Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair of the Meeting must adjourn it.
- (2) The Chair of the Meeting may adjourn a general meeting at which a quorum is present if:
 - (A) the meeting consents to an adjournment, or
 - (B) it appears to the Chair of the Meeting that an adjournment is necessary to protect the health or safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- (3) The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the Chair of the Meeting must:
 - (A) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (B) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (A) to the same persons to whom notice of the company's general meetings is required to be given; and
 - (B) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

50. Voting

- (1) At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll taken at that meeting. Votes on a poll may be given either in person or by proxy or, in the case of a corporation, by a duly authorised representative. A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they have in the same way.
- (2) Subject to any special rights, privileges or restrictions attached to any shares:
 - (A) on a vote at a general meeting on a poll, every shareholder who is present in person or by proxy or, in the case of a corporation, by duly authorised representative, shall have one (1) vote for every share in respect of which they are the holder or in respect of which their appointment as proxy has been made; and
 - (B) on a vote on a written resolution, every shareholder shall have one (1) vote for every share of which they are the holder.

51. Errors and disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the Chair of the Meeting, whose decision is final.

52. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
 - (A) states the name and address of the shareholder appointing the proxy;
 - (B) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (C) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (D) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (A) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (B) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

53. Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

54. Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (A) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than forty eight (48) hours before the meeting is to take place (or such later time as the Chair of the Meeting may determine), and
 - (B) the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (A) the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (B) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair of the Meeting's error does not invalidate the vote on that resolution.

Part 5

Administrative Arrangements

55. Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty eight (48) hours.
- (4) A shareholder or director present in person or by proxy or alternate director at any meeting of the company or at any directors' meeting shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- (5) General meetings and meetings of the directors and any committee shall be conducted in English. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English.

56. When notice or other communication deemed to have been received

Any notice, document or information sent or supplied by the company to the shareholders or any of them:

- (A) by post, shall be deemed to have been received at the time of delivery, if delivered by hand, registered post or courier. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (B) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received when left;
- (C) by electronic means, shall be deemed to have been received when sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and
- (D) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

Any notice given outside working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of working hours in such place.

57. Company seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.

- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is:
 - (A) any director of the company;
 - (B) the company secretary (if any); or
 - (C) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

Indemnity Directors' Indemnity and Insurance

58. Indemnity

- (1) Subject to article 58(4), a relevant director may be indemnified out of the company's assets against:
 - (A) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - (B) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme; and
 - (C) any other liability incurred by that director as an officer of the company or an associated company.
- (2) The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.
- (3) No relevant director shall be accountable to the company or the shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.
- (4) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

59. Insurance

Subject to any relevant arrangements, the directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

60. Definitions

In articles 58 and 59:

- (A) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (B) a **relevant director** means any director or former director of the company or an associated company; and
- (C) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.