In accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007

CB01

Notice of a cross border merger involving a UK registered company

Laserform

COMPANIES HOUSE

TUESDAY

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LD2 11/10/2016 #109

✓ **What this form is for**
You may use this form to give notice of a cross border merger between two or more limited companies (including a UK registered company)

✗ **What this form is NOT for**
You cannot use this form to give notices of a cross border merger between companies outside the European Economic Area (EEA)

Part 1 Company details

Company number of UK merging company	0 9 6 7 1 8 3 1
Company name in full of UK merging company	ANCIENT GREEK SANDALS LTD

→ **Filling in this form**
Please complete in typescript, or in bold black capitals

All fields are mandatory unless specified or indicated by *

Part 2 Merging companies

Please use **Section A1** and **Section B1** to fill in the details for each merging company (including UK companies). Please use a CB01 continuation page to enter the details of additional merging companies.

A1 Merging company details ❶

Full company name	ANCIENT GREEK SANDALS LTD
Registered number ❷	0 9 6 7 1 8 3 1
	Please enter the registered office address
Building name/number	NEW BRIDGE STREET HOUSE
Street	30-34 NEW BRIDGE STREET
Post town	LONDON
County/Region	
Postcode	E C 4 V 6 B J
Country	ENGLAND
Legal form and law ❸	PRIVATE COMPANY LIMITED BY SHARES
	LAW OF ENGLAND AND WALES
Member state and registry ❹	

❶ **Merging Company details**
Please use Section B1 to enter the details of the second merging company

❷ **Registered number**
Please give the registered number as it appears in the member state registry

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept

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B1 Merging company details ❶

Full company name	ANCIENT GREEK SANDALS SA
Registered number ❷	1 2 1 5 5 1 7 1 7 0
	Please enter the registered office address
Building name/number	57KM
Street	ATHENS-LAMIA NATIONAL ROAD
Post town	INOFYTA
County/Region	
Postcode	3 2 0 1 1
Country	GREECE
Legal form and law ❸	SOCIETE ANONYME
	LAW OF GREECE
Member state and registry ❹	GENERAL REGISTRY OF COMMERCE (ΓΕΜΗ)
	KANIGGOS SQR., ATHENS, GR-10181, GREECE

❶ **Merging Company details**
Please use a CB01 continuation page to enter the details of additional merging companies

❷ **Registered number**
Please give the registered number as it appears in the member state registry

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

Part 3 Details of meetings ❺

If applicable, please enter the date, time and place of every meeting summoned under regulation 11 (power of court to summon meeting of members or creditors)

Details of meeting	
Date	d3 d0 m1 m1 y2 y0 y1 y6
Time	10.00 EEST
Place	57KM ATHENS-LAMIA NATIONAL ROAD, INOFYTA, 32011, GREECE
Details of meeting	
Date	d d m m y y y y
Time	
Place	
Details of meeting	
Date	d d m m y y y y
Time	
Place	
Details of meeting	
Date	d d m m y y y y
Time	
Place	

❺ **Details of meetings**
For additional meetings held under regulation 11, please use a CB01 continuation page

Part 4 Terms of merger and court orders

C1 Terms of merger

You must either
- enclose a copy of the draft terms of merger,
  or,
- give details (below) of a website on which the draft terms are available. ❶

Website address

❶ **Draft terms of merger on a website**
In order to be able to give notice of draft terms of merger on a website, the following conditions must be met:
- the website is maintained by or on behalf of the UK merging company;
- The website identifies the UK merging company,
- no fee is required to access the draft terms of merger;
- the draft terms of merger remain available on the website throughout the period beginning one month before and ending on the date of the first meeting of members

C2 Court orders

If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors

Part 5 Signature

D1 Signature

I am signing this form on behalf of the UK merging company

Signature

Signature

X X

This form may be signed by a director of the UK merging company on behalf of the Board.

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Notice of a cross border merger involving a UK registered company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name PAUL SILLIS

Company name Collyer Bristow LLP

Address 4 Bedford Row

Post town London

County/Region

Postcode W C 1 R 4 T F

Country United Kingdom

DX 163 London Chancery Lane

Telephone +44 (0) 20 7242 7363

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number of the UK merging company match the information held on the public Register.
- ☐ You have completed the details of each merging company in Part 2.
- ☐ You have completed Part 3.
- ☐ You have completed Part 4 and (if applicable) enclosed the relevant documents
- ☐ You have signed the form in Part 5

Important information

Please note that all information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www companieshouse gov.uk
or email enquiries@companieshouse gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

THIS DOCUMENT COMPRISES THE COMMON DRAFT TERMS OF A PROPOSED CROSS-BORDER MERGER BETWEEN ANCIENT GREEK SANDALS LTD AND ANCIENT GREEK SANDALS S A FOR THE PURPOSES OF THE COMPANIES (CROSS BORDER MERGERS) REGULATIONS 2007 AND THE CROSS-BORDER MERGERS OF LIMITED LIABILITY COMPANIES AND OTHER PROVISIONS No 3777/2009 (ΦΕΚ Α' 127/28-07-2009)

COMMON DRAFT TERMS

of a proposed cross-border merger of

ANCIENT GREEK SANDALS LTD

and

ANCIENT GREEK SANDALS S.A.

Contents

1 Description of the contemplated merger

2 Information provided under the UK Regulations and the Greek Law

3 Consequences of the Merger

4 Additional provisions

Annex A Articles of Association of the Acquiring Company (Ancient Greek Sandals Ltd)

Ancient Greek Sandals Ltd

Registered office	New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ, United Kingdom
Registration number	09671831

Ancient Greek Sandals S.A.

Registered office	57km Lamia National Road, Inofyta, 32011, Greece.
Registration number	121551717000

COMMON DRAFT TERMS OF THE MERGER

This proposed merger is to be carried out by way of absorption of the société anonyme Ancient Greek Sandals S A., incorporated under the laws of Greece, by the private company limited by shares Ancient Greek Sandals Ltd, incorporated under the laws of England and Wales

The board of directors of Ancient Greek Sandals Ltd (the Acquiring Company) and the board of directors of Ancient Greek Sandals S A (the Company Ceasing to Exist, together with the Acquiring Company, the Merging Companies) have decided to draw up the following draft terms of the merger in accordance with the provisions of The Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) as amended (the UK Regulations) and The Cross-border mergers of limited liability companies and other provisions No 3777/2009 (ΦΕΚ Α' 127/28-07-2009) (the Greek Law) (implementing the Directive 2005/56/EC on cross-border mergers of limited liability companies)

This proposed merger is to be carried out pursuant to the UK Regulations and the Greek Law

1. Description of the contemplated merger

The respective boards of directors of the Merging Companies propose to carry out a cross-border merger within the meaning of the Directive 2005/55/EC of the European Parliament and of the Council of the European Union of 26 October 2005 on cross-border mergers of limited liability companies (as effective or implemented in their respective jurisdictions of incorporation), which will apply to permit the transfer of all assets and liabilities of the Company Ceasing To Exist to the Acquiring Company, in accordance with the provisions of Regulation 17 of the UK Regulations and Article 12 of the Greek Law (the Merger)

The Merging Companies belong directly or indirectly to the same owners The Boards of the Merging Companies believe that the merger will result in various benefits

The business of Ancient Greek Sandals was started in 2010 in Greece and rapidly expanded so that in 2015 international operations were commenced in the United Kingdom Since the international operations were transferred to the United Kingdom there has been further significant interest in the products, generating new customers with the potential for a major increase in turnover

There was some negative reaction from customers due to the financial problems in Greece These issues are removed by the transfer of operations to the United Kingdom

A major part of the promotional efforts of the business are to be concentrated in London, a global centre The Merger will allow more control of these promotional aspects. The combined company will allow the brand to continue to develop in the sandal shoe sector

The shareholders and management in both companies are and will remain the same in the combined company The Merger of the two companies will significantly improve the financial strength of the operation

The directors of the Acquiring Company and of the Company Ceasing To Exist mutually undertake to take all required steps in order to carry out the Merger, in accordance with the UK Regulations and the Greek Law complying with the conditions detailed hereafter (the draft terms of the Merger)

The board of directors of the Acquiring Company has prepared a report in accordance with the provisions of Regulation 8 of the UK Regulations

It is intended that the Merger will be effected simultaneously These common draft merger terms compose the terms and information pursuant to the UK Regulations and the Greek Law

In accordance with Regulation 16(2) and 17 of the UK Regulations, the Merger will take effect between the Company Ceasing To Exist and the Acquiring Company on the date fixed by the High Court of Justice of England and Wales, being at least twenty one (21) days after the final order of the High Court approving the Merger following satisfaction of certain conditions (the Effective Date)

The Merger shall take effect towards third parties from the Effective Date and, in accordance with Regulation 17(3) of the UK Regulations, the Acquiring Company must take such steps as are required by law for the transfer of the assets and liabilities of the Company Ceasing to Exist to be effective in relation to other persons

In accordance with the Greek Law, the deregistration of the Company Ceasing to Exist from 1 January 2017 will only occur upon receipt by the competent department of the Ministry of Finance of a notification that the Merger is effective from the Registrar of Companies in the United Kingdom

2. Information provided under the UK Regulations and the Greek Law

a) Type of legal entity, name and registered office of the Merging Companies

- The Acquiring Company

Ancient Greek Sandals Ltd, a private company limited by shares, organised and incorporated under the laws of England and Wales, with company number 09671831, having its registered office at New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ, United Kingdom

- The Company Ceasing To Exist

The société anonyme Ancient Greek Sandals S A , organised and incorporated under the laws of Greece, has its registered office at 57km Lamia National Road, Inofyta, 32011, Greece and is registered under number 121551717000 at the General Registry of Commerce (ΓΕΜΗ).

b) Share exchange ratio and amount of any cash payment

- The Acquiring Company

The subscribed, allotted and issued share capital of the Acquiring Company is 100 ordinary shares of £1 00 each, all in registered form and fully paid-up

The accounting par value of each share of the Acquiring Company is £1 00

The shares are held as follows

Christina Martini 45 shares

Nikolas Panayis Minoglou 45 shares

John Argereos Vaghenas 10 shares

The intention is to subdivide the above 100 shares of £1 each into 100,000 shares of £0 001p per share prior to the Merger becoming effective, and the new shareholdings would then be as follows,

Christina Martini 45,000 shares

Nikolas Panayis Minoglou 45,000 shares

John Argereos Vaghenas 10,000 shares

- The Company Ceasing To Exist

The subscribed share capital of the Company Ceasing To Exist is 600 shares having a par value of Euro100 each, all in registered form and fully paid-up, and the book value of the Company Ceasing To Exist is estimated at £993,666 as at 31 December 2015

The shares are held as follows:

Nikolas Panayis Minoglu 270 shares

FM Group (Trust) Limited 270 Shares

John Argereos Vaghenas 60 shares

- Exchange for the contribution

The UK Regulations require the allotment of shares or other securities in the Acquiring Company to the shareholders of the Company Ceasing To Exist, on the applicable share exchange ratio in consideration of the Merger The share exchange ratio is 652 988 shares in the Acquiring Company in exchange for 1 share in the Company Ceasing To Exist By applying such share exchange ratio, the shareholders of the Company Ceasing to Exist will receive in exchange of their entire shareholding in the Company Ceasing To Exist, as a result of the Merger, 391,793 shares in the Acquiring Company

There are no cash payments being made in respect of the Merger.

c) Terms relating to the allotment and for the delivery of the shares in the Acquiring Company

The newly issued shares will be registered as fully paid in the shareholder register of the Acquiring Company as of the Effective Date of the Merger

As a result of the Merger, the Company Ceasing To Exist shall cease to exist and all its shares In issue will be cancelled

The directors of the Acquiring Company will ensure all formalities are complied with to ensure the allotment and issue of the required number of shares by the Acquiring Company to the shareholders of the Company Ceasing To Exist, and shall authorise the entry of /their names in the members register of the Acquiring Company

d) Date as of which the newly issued shares shaft carry the right to participate to the profits and any special condition regarding such right

The newly issued shares will entitle their holders to participate in the profits of the Acquiring Company as from the Effective Date and shall further be taken into consideration for the granting of any future dividends in accordance with the articles of association of the Acquiring Company This right is subject to no special condition

e) Date as of which the operations of the Company Ceasing To Exist shall be treated, for accounting purposes, as being carried out on behalf of the Acquiring Company

The operations of the Company Ceasing To Exist shall be treated, for accounting purposes, as being carried out on behalf of the Acquiring Company as from 1 January 2017

f) Rights conferred by the Acquiring Company to shareholders having special rights and to holders of securities other than shares

There will be no special rights conferred The new shares of the Acquiring Company will grant the same rights and obligations as the already existing issued shares Therefore, no particular rights are being granted and no measures are proposed

All shares of the Company Ceasing To Exist are identical and confer the same rights and advantages to their holder so that no special rights and no compensation will be granted at the expense of the Acquiring Company to anyone

There are no holders of securities of the Company Ceasing to Exist other than shares

g) Special advantages granted to the independent experts (if any) referred to in Regulation 9 of the UK Regulations and Greek Law, to the members of the board of managers and/or board of directors of the Merging Companies and to any of the persons (if any) referred to in Regulation 7(2)(h) of the UK Regulations and Article 6(4) of the Greek Law.

There are no experts as referred to in Regulation 9 of the UK Regulations and the Greek Law, and neither the board of directors of the Company Ceasing To Exist, nor the members of the board of directors of the Acquiring Company nor any of the persons (if any) referred to in Regulation 7(2)(h) and Article 6(4) of the Greek Law, shall be entitled to receive any special advantages, amount or benefit in connection with or as a result of the Merger Accordingly, no advantage is granted and no amount or benefit has been or will be paid or given to any such person it is not intended to grant any such person and special advantages in connection with the Merger

Pursuant to Regulation 9(1)(c) of the UK Regulations and Article 6 of the Greek Law, an independent export's report is not required with respect to the Merger

h) Information on the evaluation of the assets and liabilities transferred to the Acquiring Company

The annual accounts of the Company Ceasing To Exist for the financial year ending 31 December 2015 and the initial accounts of the Acquiring Company for the financial period ending 31 December 2015 (together with the interim balance sheets of the Merging Companies as at 30 June 2016 and other information to the extent that it concerns the assets and liabilities of the Company Ceasing To Exist) have been used to establish the conditions of the Merger

In respect of additional information on the valuation of the assets and liabilities transferred to the Acquiring Company, the following should be noted for information purposes only -

- The value of the assets and liabilities of the Company Ceasing To Exist being transferred to the Acquiring Company will be their book value in the books of the Company Ceasing To Exist

- According to the management accounts at 30 June 2016 the Company Ceasing To Exist had total assets of about £1 4m consisting mostly of stock, debtors and cash, which it will contribute to the Acquiring Company. The Company Ceasing To Exist had total liabilities of about £300,000, and so had net assets of over £1m The Acquiring Company already had net assets of over £600,000, which will be improved substantially on the Merger taking effect

i) For each Merging Company, details of the arrangements made for the exercise of their rights by their creditors with the address at which complete Information on those arrangements may be obtained free of charge

Any creditor of each Merging Company may inspect the documents relating to the proposed merger (draft terms of merger and the directors' report) at the registered office of each Merging Company during business hours upon prior arrangement with the relevant company

j) Likely effects on employment

In respect of the Acquiring Company, there will be no negative consequences for the employees of the Acquiring Company as a result of the Merger and no particular measures have been planned or are contemplated in that regard

Accordingly

- All rights and duties of the employees of the Acquiring Company will remain unaffected

- There will be no changes to the terms and conditions of employment of the employees of the Acquiring Company as a consequence of the Merger

- There will be no job cuts or redundancies as a result of the Merger for the employees of the Acquiring Company

- The rights and obligations arising from the contracts of employment of the Company Ceasing To Exist will be transferred to the Acquiring Company

There will be no negative consequences for the employees of the Merging Companies as a result of the Merger It is noted that

- All five (5) existing employees of the Company Ceasing to Exist will continue to be employed under their existing contracts These contracts will be transferred, on the same terms, to the Acquiring Company

- With effect from the Effective Date of the Merger, any employees of the Company Ceasing To Exist will be transferred on exactly the same economic and contractual terms and conditions

- The employees of the Company Ceasing To Exist are not and will not be after the Merger subject to any collective agreement

- The employees will be transferred to a branch of the Acquiring Company which is being established in Greece

The employees' work and working conditions will not be impacted by the Merger

The Company Ceasing to Exist and the Acquiring Company will inform the employees individually of the Merger and any effects on employment, in accordance with the provisions of the UK Regulations and the Greek Law.

k) Procedures for employee participation

As none of the Merging Companies is subject to national rules concerning employee participation in the Member State of the European Union where it has its registered office, no employee participation arrangements as referred to in Part 4 of the UK Regulations and Article 14(1) of the Greek Law have to be made by the Acquiring Company

No employee participation rights or systems as referred to in Regulations 7(2)(j) and Part 4 of the UK Regulations apply, Therefore the Merging Companies will not become subject to any employee participation rights or systems and no negotiations will have to be opened in respect of any such employee participation right or system

l) Articles of Association of the Acquiring Company

The articles of association of the Acquiring Company will not be amended by, or in connection with, the Merger The complete text of the current articles of association of the Acquiring Company is attached to these draft terms of merger as Annex A

m) Dates of the accounts of the Merging Companies used for the purpose of preparing the draft terms of merger

- Company Ceasing To Exist

Annual accounts for the financial year ending 31 December 2015 and balance sheet as at 30 June 2016

- Acquiring Company

Management accounts for the financial period ending 30 June 2016

3. Consequences of the Merger

3 1 The Merger will trigger ipso jure all the consequences detailed in Regulation 17(1) of the UK Regulations and in the Greek Law and in particular, as a result of the Merger, the Company Ceasing To Exist shall cease to exist and all its shares in issue shall be cancelled

3 2 The members of the Company Ceasing To Exist will receive shares in the Acquiring Company on the Effective Date

3 3 The Acquiring Company will become the owner of the assets contributed by the Company Ceasing To Exist as they exist on the Effective Date, with no right of recourse whatsoever against the Company Ceasing To Exist

3 4 The Acquiring Company shall pay, as of the Effective Date, all taxes, contributions, duties, levies and insurance premium which will or may become due with respect to the ownership of the assets which have been contributed

3 5 As of and from the Effective Date, the Acquiring Company shall perform all agreements and obligations whatsoever of the Company Ceasing To Exist.

3 6 The rights and claims comprised In the assets of the Company Ceasing To Exist shall be transferred to the Acquiring Company with all the securities, either in rem or personal, attached thereto The Acquiring Company shall thus be subrogated, without novation, in all rights, whether in rem or personal, of the Company Ceasing To Exist with respect to all assets and against all debtors without any exception

3 7 The Acquiring Company shall incur all debts and liabilities of any kind of the Company Ceasing To Exist In particular, it shall pay interest and principal on all debts and liabilities of any kind incurred by the Company Ceasing To Exist in accordance with the UK Regulations and the Greek Law The Merging Companies shall take such steps as are required by applicable law for the transfer of the assets and liabilities of the Company Ceasing To Exist to be effective In relation to third parties

3 8 All corporate documents of the Company Ceasing To Exist shall be kept at the registered office of the Acquiring Company for as long as prescribed by Greek Law

3 9 The mandates of the members of the board of directors of the Company Ceasing To Exist will be terminated on the Effective Date of the Merger

3 10 The mandates of the members of the board of directors of the Acquiring Company will not be affected by the Merger

4. Additional provisions

4 1 The costs of the Merger will be incurred by the Acquiring Company The costs of the Merger mainly involve advisory costs and disbursements including notarial costs, Court fees and other similar fees The Merging Companies have consulted professional advisors including lawyers and accountants Although the costs may be incurred by each of the Merging Companies separately, the costs will ultimately be borne by the Acquiring Company as a result of the Merger

4 2 The undersigned mutually undertake to take all steps in their power in order to carry out the Merger in accordance with the legal and statutory requirements of both Merging Companies

4 3 The Acquiring Company shall carry out all required and necessary formalities in order to carry out the Merger as well as the transfer of all assets and liabilities of the Company Ceasing To Exist to the Acquiring Company

4 4 The shareholders of each of the Merging Companies and the employees of the Acquiring Company (pursuant to Regulation 10 of the UK Regulations) shall be entitled to inspect the following documents at the respective registered offices of the said companies, at least one (1) month before the date of the general meeting(s) of the shareholders to be called to decide on and approve the terms of the Merger

In respect of the Acquiring Company (pursuant to Regulation 10 of the UK Regulations)

- the draft terms of the Merger,
- the directors' report of the Acquiring Company

In respect of the Company Ceasing To Exist (pursuant Article 4 of the Greek Law)

- the draft terms of the Merger
- the report of the board of directors of the Company Ceasing To Exist,
- the annual accounts of the Merging Companies for the year ended 31 December 2015

A copy of the above mentioned documents will be granted upon request

4 5 This document may be signed by a director of the Acquiring Company and a director of the Company Ceasing To Exist in any number of counterparts, all of which when taken together will constitute one document

4 6 Should any provisions of the Merger terms be or become invalid, void or unenforceable, either in part or in full, this shall not affect the validity or enforceability of all the remaining provisions The invalid, void or unenforceable provisions shall be replaced by valid and enforceable provisions which come as close as possible to the economic purpose of the invalid, void or unenforceable provisions as far as its subject matter, extent, location or scope of application is concerned (whether by amendment or otherwise)

4 7 This document shall be registered with the Registrar of Companies at least two (2) months prior to the date of the general meeting of the shareholders of the Acquiring Company to be called to decide on and approve the terms of the Merger, in accordance with Regulation 12 of the UK Regulations

The receipt of this document and other required documents by the Registrar of Companies of England and Wales may be published in the London Gazette in accordance with Regulation 12 of the UK Regulations requiring public notice of receipt of registered documents

4 8 The present document has been drawn up on 21 September 2016, in original, for purposes of compliance with the provisions of the UK Regulations and the Greek Law.

4 9 The terms of merger, in its final version, shall be drafted in Greek and English languages and any of those languages will prevail

ΤΟ ΠΑΡΟΝ ΕΓΓΡΑΦΟ ΠΕΡΙΛΑΜΒΑΝΕΙ ΤΟ ΚΟΙΝΟ ΣΧΕΔΙΟ ΤΗΣ ΠΡΟΤΕΙΝΟΜΕΝΗΣ ΔΙΑΣΥΝΟΡΙΑΚΗΣ ΣΥΓΧΩΝΕΥΣΗΣ ΜΕΤΑΞΥ ΤΗΣ ΕΤΑΙΡΕΙΑΣ ΜΕ ΤΗΝ ΕΠΩΝΥΜΙΑ «ΑΡΧΑΙΑ ΕΛΛΗΝΙΚΑ ΣΑΝΔΑΛΙΑ ΕΠΕ» ΚΑΙ ΤΗΣ ΕΤΑΙΡΕΙΑΣ ΜΕ ΤΗΝ ΕΠΩΝΥΜΙΑ «ΑΡΧΑΙΑ ΕΛΛΗΝΙΚΑ ΣΑΝΔΑΛΙΑ Α Ε » ΓΙΑ ΤΟΥΣ ΣΚΟΠΟΥΣ ΤΩΝ ΕΤΑΙΡΕΙΩΝ ΣΥΜΦΩΝΑ ΜΕ ΤΟΥΣ ΚΑΝΟΝΙΣΜΟΥΣ 2007 ΚΑΙ ΤΟ ΝΟΜΟ 3777/2009 (ΦΕΚ Α '127 / 28-07-2009) ΠΕΡΙ ΔΙΑΣΥΝΟΡΙΑΚΩΝ ΣΥΓΧΩΝΕΥΣΕΩΝ ΚΕΦΑΛΑΙΟΥΧΙΚΩΝ ΕΤΑΙΡΡΕΙΩΝ ΚΑΙ ΑΛΛΕΣ ΔΙΑΤΑΞΕΙΣ

ΚΟΙΝΟ ΣΧΕΔΙΟ

ΤΗΣ ΠΡΟΤΕΙΝΟΜΕΝΗΣ ΔΙΑΣΥΝΟΡΙΑΚΗΣ ΣΥΓΧΩΝΕΥΣΗΣ

ΜΕΤΑΞΥ ΤΗΣ

ΑΡΧΑΙΑ ΕΛΛΗΝΙΚΑ ΣΑΝΔΑΛΙΑ ΕΠΕ

(ANCIENT GREEK SANDALS LTD)

ΚΑΙ ΤΗΣ

ΑΡΧΑΙΑ ΕΛΛΗΝΙΚΑ ΣΑΝΔΑΛΙΑ ΑΕ

(ANCIENT GREEK SANDALS SA)

ΠΕΡΙΕΧΟΜΕΝΑ

1 Περιγραφή της υπό μελέτη συγχώνευσης
2 Παροχή πληροφοριών σύμφωνα με τους Κανονισμούς του Ηνωμένου Βασιλείου και της Ελληνικής Νομοθεσίας
3 Συνέπειες της συγχώνευσης
4 Συμπληρωματικές διατάξεις

ΠΑΡΑΡΤΗΜΑ Α Καταστατικό της Απορροφούσας Εταιρείας με την επωνυμία «ΑΡΧΑΙΑ ΕΛΛΗΝΙΚΑ ΣΑΝΔΑΛΙΑ ΕΠΕ» (ANCIENT GREEK SANDALS LTD)

ΑΡΧΑΙΑ ΕΛΛΗΝΙΚΑ ΣΑΝΔΑΛΙΑ ΕΠΕ (ANCIENT GREEK SANDALS LTD)

ΕΔΡΑ	New Bridge Street House, 30-34 New Bridge Street, Λονδίνο, EC4V 6BJ, Ηνωμένο Βασίλειο
ΑΡΙΘΜΟΣ ΚΑΤΑΧΩΡΗΣΗΣ	09671831

ΑΡΧΑΙΑ ΕΛΛΗΝΙΚΑ ΣΑΝΔΑΛΙΑ ΑΕ (ANCIENT GREEK SANDALS SA)

ΕΔΡΑ	57° χλμ Εθνικής οδού Αθηνών Λαμίας, Οινόφυτα, 32011, Ελλάδα
ΑΡΙΘΜΟΣ ΚΑΤΑΧΩΡΗΣΗΣ	121551717000

ΚΟΙΝΟ ΣΧΕΔΙΟ ΤΗΣ ΣΥΓΧΩΝΕΥΣΗΣ

Η προτεινόμενη συγχωνευση, πρόκειται να πραγματοποιηθεί με την απορρόφηση της ανώνυμης εταιρείας Αρχαία Ελληνικα Σανδαλια ΑΕ, η οποία έχει συσταθεί σύμφωνα με τους νομους της Ελλάδα, από την ιδιωτική εταιρεία περιορισμένης ευθυνης Αρχαία Ελληνικά Σανδάλια Ltd, η οποια έχει συσταθεί σύμφωνα με τους νόμους της Αγγλιας και της Ουαλίας

Το διοικητικό συμβούλιο της εταιρείας με την επωνυμία Αρχαια Ελληνικά Σανδαλια Ltd (η Απορροφούσα Εταιρεία) και το διοικητικό συμβουλιο της εταιρείας με την επωνυμια Αρχαία Ελληνικά Σανδαλια ΑΕ (η Εταιρεία που θα παυσει να υπάρχει),- μαζί με την Απορροφούσα Εταιρεία, οι Συγχωνευόμενες Εταιρειες-) έχουν αποφασισει να καταρτισουν το ακόλουθο σχέδιο των όρων της συγχώνευσης, σύμφωνα με τις διαταξεις του κανονισμού του 2007 περί εταιρειών (διασυνοριακές συγχωνεύσεις) (SI 2007/2974), όπως τροποποιήθηκε (κανονισμοί του ΗΒ) και το νόμο για τις διασυνοριακές συγχωνεύσεις κεφαλαιουχικών εταιρειών και άλλες διατάξεις Νο 3777/2009 (ΦΕΚ Α '127 / 28-07-2009) (το Ελληνικό Δίκαιο) (κατ' εφαρμογή της οδηγίας 2005/56 / ΕΚ για τις διασυνοριακές συγχωνεύσεις κεφαλαιουχικών εταιρειών)

Η προτεινόμενη συγχώνευση θα πραγματοποιηθεί σύμφωνα με τους κανονισμούς του Ηνωμένου Βασιλείου και το Ελληνικό Δίκαιο

1. Περιγραφή της υπό μελέτη συγχώνευσης

Τα αντίστοιχα Διοικητικά Συμβουλια των Συγχωνευόμενων Εταιρειών, προτείνουν να προβούν σε διασυνοριακή συγχώνευση, κατά την έννοια της οδηγίας 2005/55 / ΕΚ του Ευρωπαϊκου Κοινοβουλίου και του Συμβουλίου της Ευρωπαικής Ένωσης της 26ης Οκτωβριου 2005, για τις διασυνοριακές συγχωνεύσεις των κεφαλαιουχικών εταιρειών (ως έχει ενσωματωθεί), η οποία θα επιτρέψει τη μεταβίβαση όλων των περιουσιακών στοιχείων και των υποχρεωσεων της Εταιρείας που παύει να υφίσταται, στην Απορροφούσα Εταιρεία,

σύμφωνα με τις διατάξεις του κανονισμού 17 των κανονισμων του ΗΒ και το άρθρο 12 του ελληνικου νομου (η Συγχώνευση)

Οι συγχωνευόμενες εταιρείες ανήκουν άμεσα ή έμμεσα στους ίδιους ιδιοκτήτες Τα Διοικητικά Συμβουλια των Συγχωνευόμενων Εταιρειών πιστεύουν ότι από τη συγχώνευση θα προκυψουν ποικίλα οφέλη

Η επιχειρηση «Αρχαία Ελληνικά Σανδάλια» ξεκίνησε το 2010 στην Ελλάδα και γρήγορα επεκτάθηκε, έτσι ώστε το 2015 άρχισαν οι διεθνεις δραστηριότητες στο Ηνωμένο Βασίλειο Δεδομένου ότι οι διεθνείς δραστηριότητες μεταφέρθηκαν στο Ηνωμένο Βασίλειο έχει υπάρξει αξιόλογο περαιτέρω ενδιαφέρον για τα προιόντα, δημιουργώντας νέους πελάτες με πιθανότητα σημαντικής αύξησης του κύκλου εργασιων

Υπήρξε κάποια αρνητική αντίδραση από τους πελάτες λόγω των οικονομικών προβλημάτων που αντιμετωπίζει η Ελλάδα Τετοια ζητήματα θα απομακρυνθούν από τη μεταφορά των λειτουργιών στο Ηνωμένο Βασίλειο

Ένα σημαντικο μέρος των προσπαθειών προώθησης της επιχείρησης ειναι η συγκέντρωση στο Λονδίνο ενός παγκόσμιου κέντρου Η συγχώνευση θα επιτρέψει μεγαλυτερο έλεγχο αυτών των προωθητικων ενεργειών Η εταιρεία που θα προκυψει θα επιτρέψει στο σήμα να συνεχίσει να αναπτύσσεται στον τομέα των σανδαλιών

Οι μέτοχοι και η διοίκηση και των δύο εταιρειων είναι κοινά και θα παραμεινουν κοινα και στην εταιρεία που θα προκύψει. Η συγχώνευση των δύο εταιρειών θα βελτιώσει σημαντικά την οικονομική ευρωστία της επιχείρησης

Οι διευθυντες της απορροφούσας εταιρείας και της εταιρειας που παύει να υφίσταται, αμοιβαία αναλαμβανουν την υποχρέωση να λάβουν όλα τα απαραίτητα μέτρα, προκειμένου να πραγματοποιηθεί η Συγχωνευση, σύμφωνα με τους κανονισμους του Ηνωμένου Βασιλειου και την Ελληνική Νομοθεσία, συμμορφουμενοι με τους όρους που λεπτομερως περιγράφονται παρακάτω (το σχέδιο όρων της Συγχώνευσης)

Το Διοικητικό Συμβούλιο της απορροφουσας εταιρείας έχει ετοιμάσει μια έκθεση συμφωνα με τις διατάξεις του κανονισμού 8 των κανονισμών του Ηνωμένου Βασιλείου

Προβλέπεται ότι η συγχώνευση θα πραγματοποιηθεί ταυτόχρονα Αυτό το κοινο σχεδιο συγχώνευσης αποτελεί τους όρους και τις πληροφορίες συμφωνα με τους κανονισμους του Ηνωμενου Βασιλειου και του Ελληνικού Δικαίου

Σύμφωνα με τον κανονισμό 16 (2) και 17 του Κανονισμού του Ηνωμένου Βασιλείου, η συγχώνευση θα τεθεί σε ισχύ μεταξυ της εταιρείας που παύει να υφίσταται και της απορροφούσας εταιρείας κατά την ημερομηνία που θα καθοριστεί από το High Court of Justice της Αγγλίας και της Ουαλίας, που θα ειναι τουλάχιστον εικοσι μια (21) ημέρες μετα την τελική διαταγή του High Court για την έγκριση της Συγχώνευσης, με την πλήρωση ορισμένων προυποθέσεων (Ημερομηνία Έναρξης Ισχύος)

Η συγχώνευση θα αρχίσει να ισχυει εναντι τρίτων από την Ημερομηνια Έναρξης Ισχύος και συμφωνα με τον κανονισμό 17 (3) των Κανονισμών του Ηνωμενου Βασιλείου Η Απορροφουσα Εταιρεία πρέπει να λαβει τα μέτρα που απαιτουνται από το νόμο για τη μεταβίβαση των στοιχειων του ενεργητικού και του παθητικού της εταιρείας που παυει να υφισταται για να ειναι αποτελεσματική σε σχέση με τρίτα πρόσωπα

Σύμφωνα με την Ελληνική Νομοθεσία, η διαγραφή της εταιρείας που θα παύσει να υφίσταται από την 1η Ιανουαρίου του έτους 2017, θα πραγματοποιηθεί μόνο μετά την παραλαβή από την αρμόδια υπηρεσια του Υπουργείου Οικονομικών, της απόφασης, οτι η συγχώνευση ολοκληρώθηκε και είναι σε ισχυ από το Μητρωο εταιρειών του Ηνωμένου Βασιλείου

2. Παροχή πληροφοριών σύμφωνα με τους Κανονισμούς του Ηνωμένου Βασιλείου και την Ελληνική Νομοθεσία.

Α) Είδος νομικού προσώπου, επωνυμία και έδρα των συγχωνευόμενων εταιρειών

- Η ΑΠΟΡΡΟΦΟΥΣΑ ΕΤΑΙΡΕΙΑ

Εταιρεία περιορισμένης ευθύνης Αρχαία Ελληνικά Σανδάλια ΕΠΕ, όπως έχει συσταθεί σύμφωνα με τους νόμους της Αγγλίας κι της Ουαλίας, με αριθμό καταχώρησης 09671831, εδρεύουσα στο Λονδίνο, New Bridge Street House, 30-34 New Bridge Street,EC4V 6BJ Ηνωμένο Βασίλειο

- Η ΑΠΟΡΡΟΦΟΥΜΕΝΗ ΕΤΑΙΡΕΙΑ

Ανώνυμη εταιρεία Αρχαία Ελληνικά Σανδάλια ΑΕ, όπως έχει συσταθεί σύμφωνα με τους νόμους της Ελλάδας, με αριθμό καταχώρησης ΓΕΜΗ 121551717000, εδρεύουσα στο 57° χλμ Εθνικής οδού Αθηνών Λαμίας, Οινόφυτα, 32011, Ελλάδα

Β) Αναλογία ανταλλαγής μετοχών και καταβολή μετρητών

- Η ΑΠΟΡΡΟΦΟΥΣΑ ΕΤΑΙΡΕΙΑ

Το αναληφθέν και διανεμόμενο μετοχικό κεφάλαιο της απορροφούσας εταιρείας είναι 100 κοινές μετοχές των £ 1,00 η κάθε μια, όλες σε ονομαστική μορφή και πλήρως καταβεβλημένες

Η λογιστική αξία της κάθε μετοχής της απορροφούσας εταιρίας είναι £ 1 00

Οι μετοχες κατέχονται ως εξής:

Χριστίνα Μαρτινη 45 μετοχές

Νικόλας Παναγής Μίνογλου 45 μετοχές

Ιωάννης Αργυριος Βαγενάς 10 μετοχές

Σκοπός είναι η διάσπαση των ως άνω 100 μετοχών της £ 1 η κάθε μια σε 100 000 μετοχές ονομαστικής αξίας £ 0 001p ανά μετοχή πριν από την έναρξη ισχύος της συγχώνευσης και στη συνέχεια οι νέες συμμετοχές θα ειναι ως εξής:

Χριστίνα Μαρτίνη 45 000 μετοχές

Νικόλας Παναγής Μίνογλου 45.000 μετοχές

Ιωάννης Αργυριος Βαγενάς 10 000 μετοχές

- Η ΑΠΟΡΡΟΦΟΥΜΕΝΗ ΕΤΑΙΡΕΙΑ

Το αναληφθέν μετοχικό κεφάλαιο της Απορροφούμενης Εταιρείας είναι 600 μετοχές ονομαστικής αξίας 100 ευρώ εκάστη, όλες σε ονομαστική μορφή και πλήρως καταβεβλημένες και η λογιστική αξίας της Απορροφούμενης Εταιρείας ανερχεται σε £993,666, όπως εκτιμήθηκε την 31 Δεκεμβρίου 2015

Οι μετοχές κατέχονται ως εξής

Χριστίνα Μαρτίνη 270 μετοχές

«FM GROUP (TRUST) LIMITED» 270 μετοχές

Ιωαννης Αργύριος Βαγενάς 60 μετοχές

- Ανταλλαγή μετοχών για τη συνεισφορά

Οι κανονισμοί του Ηνωμένου Βασιλείου απαιτούν τη διάθεση των μετοχών ή άλλων κινητων αξιών της απορροφούσας εταιρειας προς τους μετόχους της Απορροφουμενης Εταιρείας που θα παύσει να υφίσταται, συμφωνα με τον εφαρμοστέο λόγο ανταλλαγής των μετοχών στο πλαίσιο της συγχώνευσης Η σχέση ανταλλαγής των μετοχών είναι 652,988 μετοχές της απορροφούσας εταιρίας, σε αντάλλαγμα για 1 μετοχή της Απορροφούμενης Εταιρείας που θα παύσει να υφίσταται Με την εφαρμογή μίας τέτοιας σχέσης ανταλλαγής μετοχών, οι μέτοχοι της Εταιρείας που παύει να υφίσταται, θα λάβουν σε αντάλλαγμα για την Εταιρεια που παύει να υφίσταται, συνεπεια της συγχώνευσης, 391 793 μετοχές της απορροφούσας εταιρίας

Δε θα γίνει καταβολή μετρητών στο πλαισιο της συγχώνευσης

Γ) Όροι σχετικά με την κατανομή και την παράδοση των μετοχών της απορροφούσας εταιρίας

Οι νέες μετοχές θα καταχωρηθούν ως πλήρως πληρωθείσες στο μητρώο μετόχων της απορροφουσας Εταιρειας κατα την Ημερομηνία Έναρξης Ισχύος της Συγχώνευσης

Ως αποτελεσμα της συγχώνευσης, η Απορροφούμενη Εταιρεία παύει να υφίσταται και το σύνολο των μετοχων της θα ακυρωθεί

Οι διευθυντες της απορροφουσας εταιρίας θα εξασφαλίσουν την τήρηση όλων των διατυπώσεων για την εξασφάλιση της διανομής και έκδοσης του απαιτουμενου αριθμου μετοχών απο την απορροφούσα εταιρια στους μετόχους της Απορροφουμενης Εταιρειας, και θα εγκρίνουν την εγγραφη τους στο βιβλίο μετόχων της απορροφούσας εταιρίας

Δ) Ημερομηνία κατά την οποία οι νέες μετοχές θα φέρουν δικαίωμα- ή θα υπάρχει σχετική πρόβλεψη - συμμετοχής στα κέρδη.

Οι νέες μετοχές θα δινουν το δικαιωμα στους κατόχους τους να συμμετέχουν στα κερδη της απορροφούσας εταιρειας, από την Ημερομηνια Έναρξης Ισχυος (της συγχωνευσης) και επιπλέον θα λαμβανονται υπόψη για τη χορηγηση των τυχον μελλοντικών μερισμάτων, συμφωνα με το καταστατικο της απορροφούσας εταιρείας Το δικαίωμα αυτό δεν υπόκειται σε ειδικη πρόβλεψη

Ε) Ημερομηνία από την οποία οι πράξεις της Απορροφούμενης Εταιρείας θα θεωρείται, για λογιστικούς σκοπούς, οτι διενεργούνται για λογαριασμό της απορροφούσας εταιρίας

Οι ενέργειες της Απορροφουμενης Εταιρείας θεωρουνται για λογιστικούς σκοπους ότι διενεργούνται για λογαριασμό της απορροφουσας Εταιρείας από την 1η Ιανουαρίου του έτους 2017

ΣΤ) Δικαιώματα που παρέχει η Απορροφούσα Εταιρεία στους μετόχους με ειδικά προνόμια και στους κατέχοντες ειδικά δικαιώματα πέραν των μετοχών

Δεν παρεχονται ειδικά προνόμια Οι νεες μετοχές της απορροφουσας Εταιρείας θα παρέχουν τα ίδια δικαιωματα και υποχρεώσεις με τις ήδη υπάρχουσες εκδοθείσες μετοχές Ως εκ τούτου, δεν χορηγουνται ειδικά προνομια και δεν υπαρχουν σχετικές προβλέψεις

Όλες οι μετοχές της Απορροφούμενης Εταιρείας είναι ίδιες και παρέχουν στους κατοχους τα ιδια δικαιωματα και πλεονεκτήματα, έτσι ώστε να μην χορηγείται σε κανέναν ειδικό δικαίωμα ή δυνατότητα αποζημίωσης σε βάρος της απορροφούσας εταιρειας

Πλεον των μετοχων , η Απορροφούμενη Εταιρεία δε διαθέτει άλλα χρεογραφα

Ζ) Ειδικά πλεονεκτήματα που παρέχονται στους ανεξάρτητους εμπειρογνώμονες (αν υπάρχουν) όπως προβλέπεται στον κανονισμό 9 των Κανονισμών του Ηνωμένου Βασιλείου και στην Ελληνική νομοθεσία, στα μέλη του διοικητικού συμβουλίου των διευθυντών ή / και του Διοικητικού Συμβουλίου των Συγχωνευόμενων Εταιρειών και σε οποιοδήποτε από τα πρόσωπα (αν υπάρχουν) που αναφέρονται στον κανονισμό στις 7 (2) (η) των κανονισμών του Ηνωμένου Βασιλείου και στο άρθρο 6 παραγ4 του ελληνικού νόμου.

Δεν υπάρχουν εμπειρογνώμονες, όπως αναφέρεται στον Κανονισμό 9 των Κανονισμών του Ηνωμένου Βασιλειου και το Ελληνικό Δίκαιο, και ούτε το Διοικητικό Συμβούλιο της Απορροφούμενης Εταιρείας, ούτε τα μελη του διοικητικου συμβουλίου της απορροφούσας εταιρείας ουτε κανένα από τα πρόσωπα (αν υπάρχουν) που αναφέρονται στον κανονισμο 7 (2) (η) και το άρθρο 6 (4) του ελληνικού νόμου, δικαιούται να λαβει ειδικά προνόμια, χρήματα ή άλλα οφέλη σε σχεση με ή ως αποτέλεσμα της συγχώνευσης Κατά συνέπεια, κανένα πλεονέκτημα δε χορηγείται και κανένα ποσό δεν έχει καταβληθεί ή πρόκειται να καταβληθεί σε οποιοδήποτε τέτοιο προσωπο και δεν υπάρχει προθεση να χορηγηθεί οποιοδηποτε τέτοιο δικαίωμα στο πλαίσιο της συγχωνευσης

Συμφωνα με τον Κανονισμό 9 (1) (γ) των Κανονισμών του Ηνωμένου Βασιλείου και το άρθρο 6 του Ελληνικού Νόμου, δεν απαιτειται η συνταξη εκθεσης από ανεξάρτητους εμπειρογνώμονες για την παρούσα συγχώνευση

Η) Πληροφορίες σχετικά με την αξιολόγηση των στοιχείων ενεργητικού και παθητικού που θα μεταβιβαστούν στην Απορροφούσα Εταιρεία .

Οι ετήσιοι λογαριασμοί της Απορροφούμενης Εταιρείας για το οικονομικό ετος που εληξε στις 31 Δεκεμβρίου 2015, και οι αρχικοί λογαριασμοι της απορροφουσας εταιρειας για την οικονομική περιοδο που έληξε 31η Δεκεμβριου, 2015 (μαζι με τους ενδιάμεσους ισολογισμούς των Συγχωνευόμενων Εταιρειών της 30ης Ιουνίου 2016 και άλλες πληροφορίες αναφορικά με τα περιουσιακα στοιχεια και τις υποχρεώσεις της Απορροφουμενης Εταιρείας) έχουν χρησιμοποιηθει για να καθοριστούν οι όροι της Συγχώνευσης

Όσον αφορά τις προσθετες πληροφοριες σχετικα με την αποτίμηση των στοιχείων του ενεργητικού και παθητικου που μεταβιβάζονται στην απορροφούσα εταιρια, σημειωνονται τα ακολουθα, αποκλειστικά για ενημερωτικους σκοπούς -

- Η αξια των στοιχείων ενεργητικού και παθητικου της Απορροφουμενης Εταιρείας που μεταβιβάζονται στην Απορροφούσα Εταιρεία θα ειναι η λογιστική τους αξια σύμφωνα με τα βιβλία της Απορροφούμενης Εταιρειας

- Συμφωνα με τους λογαριασμους διαχείρισης της 30ης Ιουνιου 2016, η Απορροφούμενη Εταιρεία είχε συνολικό ενεργητικό ύψους περιπου £ 1,4 εκατ αποτελούμενο κυρίως από αποθεματα, οφειλες και μετρητά, τα οποία θα εισφέρει στην Απορροφούσα Εταιρεία Η Απορροφούμενη Εταιρεια είχε συνολικά υποχρεωσεις ύψους περιπου £ 300 000, και κατά συνέπεια είχε καθαρη θεση ανω του £ 1 εκατομμυριου Η Απορροφούσα Εταιρεια ειχε ηδη καθαρά περιουσιακά στοιχεια ανω των £ 600 000, τα οποια θα βελτιωθούν σημαντικά με την έναρξη ισχύος της συγχωνευσης

Θ) Λεπτομέρειες και ρυθμίσεις για κάθε συγχωνευόμενη εταιρεία, για την ενάσκηση των δικαιωμάτων των πιστωτών και τη διεύθυνση παροχής δωρεάν πληροφοριών.

Οποιοσδηποτε πιστωτης κάθε μιας εκ των συγχωνευόμενων εταιρειων, μπορεί να ελέγχει έγγραφα σχετικά με την προτεινομενη συγχώνευση (σχεδιο συγχώνευσης και τις εκθέσεις των Διοικητικων Συμβουλιων) στην έδρα κάθε μιας εκ των συγχωνευόμενων εταιρειών, σε εργασιμες ώρες και κατόπιν συνεννοήσεως με την αντίστοιχη εταιρεία

Ι) Πιθανές επιπτώσεις στην απασχόληση των εργαζομένων

Όσον αφορά στην Απορροφούσα Εταιρεία , δεν θα υπάρξουν αρνητικές συνέπειες για τους απασχολούμενους στην Απορροφούμενη Εταιρεία , ως αποτέλεσμα της συγχώνευσης και έτσι δεν έχουν ληφθει συγκεκριμένα μέτρα ουτε εξεταζονται εν προκειμένω

Επομένως,

• Όλα τα δικαιώματα και οι υποχρεωσεις των απασχολούμενων στην Απορροφουσα Εταιρεία θα παραμείνουν ως έχουν

• Δεν θα υπάρξουν αλλαγές στους ορους και τις συνθήκες απασχόλησης των υπαλλήλων της απορροφούσας εταιρειας συνεπεια της Συγχώνευσης

• Δεν θα υπάρξουν περικοπές θέσεων εργασιας ή απολύσεις ως αποτέλεσμα της συγχωνευσης για τους υπαλλήλους της απορροφουσας εταιρείας

• Τα δικαιωματα και οι υποχρεώσεις των εργαζομένων που απορρέουν από τις συμβάσεις εργασίας με την Απορροφουμενη Εταιρεία θα μεταφερθούν στην Απορροφούσα Εταιρεία

Δεν θα υπαρξουν αρνητικές συνέπειες για τους εργαζόμενους των Συγχωνευόμενων Εταιρειών, ως αποτέλεσμα της συγχώνευσης Σημειώνεται ότι

• Άπαντες οι πέντε (5) υφιστάμενοι εργαζόμενοι της Απορροφούμενης Εταιρειας, θα συνεχισουν να απασχολούνται με τις υφισταμενες συμβάσεις τους Οι συμβασεις αυτές θα μεταφερθουν, με τους ιδιους όρους, στην Απορροφούσα Εταιρεια

• Αρχής γενομενης από την Ημερομηνία Έναρξης Ισχύος της Συγχώνευσης, τυχόν υπαλληλοι της Απορροφουμενης Εταιρείας θα μεταφερθουν με ακριβως με τους ίδιους οικονομικούς και συμβατικους όρους και προυποθέσεις

• Οι εργαζόμενοι της Απορροφούμενης Εταιρειας δεν υπόκεινται και δεν θα υποκεινται μετα τη συγχώνευση σε καμια συλλογικη σύμβαση εργασιας

• Οι εργαζομενοι της Απορροφούμενης Εταιρείας θα μεταφερθουν σε υποκατάστημα της απορροφουσας εταιριας το οποίο θα ιδρυθει στην Ελλάδα

Η εργασια και οι συνθήκες εργασίας των εργαζομένων δεν θα επηρεαστούν από την συγχωνευση

Η Απορροφούμενη Εταιρεια και η Απορροφούσα Εταιρεια θα ενημερώσουν τους υπαλλήλους ατομικά τον καθένα για την Συγχωνευση και τις επιπτώσεις στην απασχόλησή τους, συμφωνα με τις διαταξεις των Κανονισμών του Ηνωμένου Βασιλειου και του Ελληνικού Δικαίου

ΙΑ) Διαδικασίες για τη συμμετοχή των εργαζομένων

Δεδομένου ότι καμια απο τις συγχωνευόμενες εταιρείες δεν υποκειται σε εθνικους κανόνες όσον αφορά τη συμμετοχη των εργαζομενων στο κράτος μέλος της Ευρωπαικής Ένωσης, όπου έχει την εδρα της, δεν χρειαζεται να γίνουν ρυθμισεις συμμετοχης των εργαζομένων, όπως αναφέρεται στο μέρος 4 του Κανονισμου του Ηνωμένου Βασιλείου και του άρθρου 14 παρ 1 της Ελληνικης Νομοθεσιας απο την Απορροφούσα Εταιρεία

Δεν υφίστανται δικαιώματα η συστήματα συμμετοχής των εργαζομένων, όπως αναφέρονται στους κανονισμούς 7 (2) (ι) και στο τμήμα 4 των κανονισμών του Ηνωμένου Βασιλειου. Ως εκ τουτου, για τις συγχωνευόμενες εταιρειες δεν προβλέπεται τέτοια συμμετοχή των εργαζομενων και δεν θα υπάρξουν διαπραγματεύσεις σε σχέση με οποιοδηποτε τέτοιο δικαίωμα συμμετοχής των εργαζομένων

ΙΒ) Καταστατικό της απορροφούσας εταιρείας

Το καταστατικο της απορροφούσας εταιρειας δεν θα τροποποιηθει από, ή σε σχέση με, τη Συγχώνευση Το πλήρες κείμενο του υπάρχοντος καταστατικού της απορροφούσας εταιρείας επισυνάπτεται στον εν λόγω σχεδιο συγχώνευσης ως παραρτημα Α

ΙΓ) Ημερομηνίες των Ισολογισμών των Συγχωνευόμενων Εταιρειών που χρησιμοποιούνται για το σκοπό της προετοιμασίας του σχεδίου συγχώνευσης

• ΑΠΟΡΡΟΦΟΥΜΕΝΗ ΕΤΑΙΡΕΙΑ

Οι οικονομικές καταστάσεις για το οικονομικό έτος που λήγει στις 31 Δεκεμβρίου 2015, και ο ισολογισμος της 30ης Ιουνιου του ετους 2016

• ΑΠΟΡΡΟΦΟΥΣΑ ΕΤΑΙΡΕΙΑ

Διαχειριστικους λογαριασμούς για την οικονομική περίοδο που έληξε στις 30 Ιουνιου του 2016

3 Συνέπειες της Συγχώνευσης

3 1 Η συγχωνευση θα προκαλέσει αυτοδικαίως όλες τις συνέπειες που περιγράφονται στον κανονισμό 17 (1) των Κανονισμων του Ηνωμένου Βασιλείου και του Ελληνικού Δικαιου και ειδικότερα, ως αποτέλεσμα της συγχώνευσης, η Απορροφούμενη Εταιρεια θα παυσει να υφίσταται και το συνολο των μετοχων της θα πρεπει να ακυρωθεί

3 2 Τα μέλη της Απορροφούμενης Εταιρείας θα λάβουν μετοχές της απορροφούσας εταιρείας κατά την Ημερομηνια Έναρξης Ισχύος

3 3 Η Απορροφούσα Εταιρεια θα γίνει ο ιδιοκτήτης των περιουσιακών στοιχείων που θα εισφέρει η Απορροφούμενη Εταιρεία , οπως αυτα υπάρχουν κατά την Ημερομηνία Έναρξης Ισχύος, χωρίς δικαιωμα αναγωγής κατά της Απορροφούμενης Εταιρείας

3 4 Η Απορροφούσα Εταιρεία θα καταβάλλει, από την Ημερομηνια Έναρξης Ισχύος, όλους τους φόρους, εισφορές, τέλη, εισφορές και ασφάλιστρα που θα οφείλονται σε σχέση με την κυριότητα των περιουσιακών στοιχείων που θα έχουν συνεισφερθεί.

3 5 Από την Ημερομηνία Έναρξης Ισχύος, η Απορροφουσα Εταιρεία θα εκτελεί όλες τις συμφωνιες και τις υποχρεώσεις της Απορροφούμενης Εταιρείας

3 6 Τα δικαιώματα και οι αξιώσεις που περιλαμβάνονται στα περιουσιακά στοιχεία της Απορροφούμενης Εταιρείας μεταβιβάζεται στην Απορροφούσα Εταιρεία με ολα τα δικαιωματα, εμπραγματα ή προσωπικά όπως επισυνάπτονται Η Απορροφούσα Εταιρεια, συνεπώς, υποκαθίσταται, χωρις ανανεωση, σε όλα τα δικαιώματα, ειτε εμπράγματα ή προσωπικά, της Απορροφούμενης Εταιρείας σε σχέση με όλα τα στοιχεία του ενεργητικού και έναντι όλων των οφειλετών χωρίς καμία εξαίρεση

3 7 Η Απορροφούσα Εταιρεία θα επιβαρυνθεί με τα χρέη και τις υποχρεωσεις κάθε ειδους της Απορροφούμενης Εταιρείας Ειδικότερα, θα καταβάλει τόκους και κεφαλαίο σε όλα τα χρέη και τις υποχρεώσεις οποιουδήποτε είδους που θα προκύπτουν από την Απορροφούμενη Εταιρεία , σύμφωνα με τους κανονισμούς του Ηνωμένου Βασιλείου και του Ελληνικού Δικαίου Οι εταιρείες που συγχωνευονται θα λάβουν τα μέτρα που απαιτουνται από την ισχύουσα νομοθεσία για τη μεταβίβαση των περιουσιακών στοιχείων και υποχρεώσεων της Απορροφούμενης Εταιρείας για να είναι αποτελεσματικές σε σχέση με τρίτους

3 8 Όλα τα εταιρικά έγγραφα της Απορροφουμενης Εταιρείας πρέπει να διατηρούνται στην έδρα της απορροφούσας εταιρείας για οσο χρονικό διάστημα προβλέπεται από τον ελληνικό νόμο

3 9 Οι εντολές προς τα μελη του Διοικητικου Συμβουλίου της Απορροφούμενης Εταιρείας θα τερματιστουν κατά την Ημερομηνία Έναρξης Ισχύος της Συγχώνευσης

3 10 Οι εντολές προς τα μέλη του Διοικητικού Συμβουλίου της απορροφουσας εταιρείας δεν θα επηρεαστουν από την συγχώνευση

4. Συμπληρωματικές διατάξεις

4 1 Το κόστος της Συγχωνευσης θα καλυφθει από την Απορροφούσα Εταιρεία Το κόστος της Συγχωνευσης περιλαμβάνει κυριως συμβουλευτικες δαπάνες και εκταμιεύσεις συμπεριλαμβανομένων των συμβολαιογραφικών εξόδων, δικαστικών εξόδων και άλλες παρόμοιες αμοιβές Οι συγχωνευομενες εταιρείες έχουν συμβουλευτεί επαγγελματίες συμβουλους, συμπεριλαμβανομένων δικηγόρων και λογιστών Παρά το γεγονός ότι οι δαπάνες θα προκύψουν για κάθε μια Συγχωνευομενη Εταιρεία ξεχωριστά, το κόστος τελικά θα βαρυνει την Απορροφουσα Εταιρεία, ως αποτέλεσμα της συγχωνευσης

4 2 Οι υπογραφοντες αναλαμβάνουν αμοιβαία την υποχρέωση να παρουν όλα τα μέτρα που εμπίπτουν στην εξουσία τους, προκειμένου να πραγματοποιηθει η Συγχώνευση συμφωνα με τις νομικές και κανονιστικές απαιτήσεις και των δύο Συγχωνευόμενων Εταιρειών

4 3 Η Απορροφούσα Εταιρεία θα πραγματοποιησει όλες τις απαιτούμενες και απαραίτητες διατυπώσεις προκειμένου να πραγματοποιήσει την συγχώνευση, καθώς και τη μεταβίβαση όλων των περιουσιακων στοιχείων και υποχρεώσεων της Απορροφούμενης Εταιρειας στην Απορροφούσα Εταιρεία

4 4 Οι μέτοχοι της κάθε μίας από τις συγχωνευόμενες εταιρείες και οι εργαζόμενοι της απορροφούσας εταιρείας (σύμφωνα με τον κανονισμο 10 των κανονισμών του Ηνωμενου Βασιλείου) έχουν το δικαίωμα να επιθεωρούν στις αντίστοιχες έδρες των εταιρειών, τα ακόλουθα έγγραφα τουλάχιστον ένα (1) μήνα πριν από την ημερομηνια της γενικής συνέλευσης (εις) των μετόχων που θα κληθει να αποφασισει και να εγκρίνει τους όρους της Συγχωνευσης

Όσον αφορά την Απορροφούσα Εταιρεία (σύμφωνα με τον κανονισμό 10 των κανονισμών του Ηνωμένου Βασιλείου)

- Το σχεδιο της συγχώνευσης,

- Την έκθεση του Διοικητικού Συμβουλίου της απορροφούσας εταιρείας

Όσον αφορά την Απορροφούμενη Εταιρεία (σύμφωνα με το άρθρο 4 του Ελληνικού Δικαίου)

- Το σχέδιο της συγχωνευσης

- Την έκθεση του Διοικητικού Συμβουλιου της Απορροφούμενης Εταιρείας,

- Τις Ετήσιες οικονομικές καταστάσεις των Συγχωνευόμενων εταιρειών για το ετος που εληξε στις 31 του Δεκέμβρη 2015

Αντίγραφο των παραπάνω εγγράφων θα χορηγείται κατόπιν σχετικού αιτήματος.

4 5 Το παρόν εγγραφο μπορεί να υπογραφει από ένα μέλος του ΔΣ της απορροφούσας εταιρειας και ένα μελος του ΔΣ της Απορροφουμενης Εταιρείας σε οποιονδήποτε αριθμό αντιτυπων, τα οποία όταν ληφθούν από κοινου θα αποτελέσουν ένα ενιαίο έγγραφο

4 6 Σε περιπτωση που οποιεσδήποτε από τις διατάξεις των ορων Συγχωνευσης είναι ή καταστούν άκυρες, ανίσχυρες ή μη εφαρμόσιμες, ειτε εν μέρει ή πληρως, αυτό δεν θα επηρεασει την εγκυρότητα η εκτελεστότητα όλων των υπολοιπων διατάξεων Οι άκυρες, ανίσχυρες ή ανεφάρμοστες διατάξεις αντικαθίστανται από τις ισχυρές και εκτελεστές διατάξεις που έρχονται όσο πιο κοντά γίνεται στον οικονομικό σκοπο των, άκυρων ή ανισχυρων διατάξεων όσον αφορά το θέμα, την εκταση, τη θέση ή το πεδίο εφαρμογής που αφορούν (είτε με τροποποιηση είτε διαφορετικά)

4 7 Το έγγραφο αυτό θα πρέπει να καταχωρηθει στο Μητρώο Εταιρειων τουλάχιστον δύο (2) μηνες πριν απο την ημερομηνία της γενικης συνέλευσης των μετοχων της απορροφούσας

εταιρείας που θα κληθεί να αποφασίσει και να εγκρίνει τους όρους της Συγχώνευσης, σύμφωνα με το κανονισμό 12 των κανονισμων του Ηνωμένου Βασιλείου

Η παραλαβή του εγγράφου αυτού και τα λοιπά απαιτούμενα έγγραφα από το μητρώο Εταιρειων της Αγγλίας και της Ουαλίας μπορεί να δημοσιευθεί στην Επίσημη Εφημερίδα της Δημοκρατίας στο Λονδίνο σύμφωνα με τον Κανονισμό 12 των Κανονισμων του Ηνωμένου Βασιλείου που απαιτούν δημόσια ανακοινωση από την παραλαβή των καταχωρημένων εγγράφων

4 8 Το παρόν έγγραφο έχει συνταχθεί στις 21 Σεπτεμβρίου 2016 στο πρωτότυπο, για σκοπούς συμμόρφωσης με τις προβλέψεις των Κανονισμών του Ηνωμένου Βασιλείου και του Ελληνικού Δικαίου

4 9 Οι όροι της συγχώνευσης, στην τελική τους μορφή, έχουν συνταχθεί στην ελληνική και αγγλική γλώσσα και υπερισχύουν και οι δύο.

Signature page of the common draft terms of merger

Σελίδα Υπογραφών του Κοινού Σχεδίου Συγχώνευσης

Ancient Greek Sandals S.A. Αρχαία Ελληνικά Σανδάλια Α.Ε.

NIKOLAS MINOGLOU ΝΙΚΟΛΑΣ ΜΙΝΟΓΛΟΥ

DIRECTOR Διευθύνων Σύμβουλος

Ancient Greek Sandals Ltd Αρχαία Ελληνικά Σανδάλια ΕΠΕ

NIKOLAS MINOGLOU ΝΙΚΟΛΑΣ ΜΙΝΟΓΛΟΥ

DIRECTOR Διευθύνων Σύμβουλος

ANNEX A

ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY

ANCIENT GREEK SANDALS LTD

ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association of ANCIENT GREEK SANDALS LTD

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 **Defined terms**

1 1 In these Articles, unless the context requires otherwise

Allocation Notice has the meaning given to that term in Article 48 12,

appointor has the meaning given to that term in Article 24 1,

Articles means the Company's articles of association for the time being in force,

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

Buyer has the meaning given to that term in Article 48 12,

CA 2006 means the Companies Act 2006,

call has the meaning given to that term in Article 34 1,

call notice has the meaning given to that term in Article 34 1,

call payment date has the meaning given to that term in Article 37 2 1,

capitalised sum has the meaning given to that term in Article 62 1 2,

chairman has the meaning given to that term in Article 13 2,

chairman of the meeting has the meaning given to that term in Article 68,

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Companies Acts means the Companies Acts (as defined in section 2 of CA 2006), in so far as they apply to the Company,

Company's lien has the meaning given to that term in Article 32,

Conflict has the meaning given to that term in Article 16 2,

conflicted director means a director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon;

corporate representative has the meaning given to that term in Article 76,

director means a director of the Company, and includes any person occupying the position of director, by whatever name called,

distribution recipient has the meaning given to that term in Article 56 2,

document includes, unless otherwise specified, any document sent or supplied in electronic form,

electronic form has the meaning given to that term in section 1168 of CA 2006,

Excess Securities has the meaning given to that term in Article 29 3 2,

Excess Shares has the meaning given to that term in Article 48 11 1,

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,

hard copy form has the meaning given to that term in section 1168 of CA 2006,

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant,

instrument means a document in hard copy form,

lien enforcement notice has the meaning given to that term in Article 33,

Market Value has the meaning given to that term in Article 48 4 1,

member has the meaning given to that term in section 112 of CA 2006,

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/ 3229) as amended prior to the date of adoption of these Articles,

non-conflicted director means any director who is not a conflicted director;

Offer Notice has the meaning given to that term in Articles 48 9 and 48 10,

ordinary resolution has the meaning given to that term in section 282 of CA 2006,

paid means paid or credited as paid,

participate, in relation to a directors' meeting, has the meaning given to that term in Article 12,

partly-paid in relation to a share means that part of that share s nominal value or any premium at which it was issued has not been paid to the Company,

persons entitled has the meaning given to that term in Article 62 1 2,

Proposed Sale Price has the meaning given to that term in Article 48 2 3,

proxy notice has the meaning given to that term in Article 74 2,

proxy notification address has the meaning given to that term in Article 75 1,

relevant officer has the meaning given to that term in Articles 83 3 2 or 84 2 1, as the case may be,

relevant loss has the meaning given to that term in Article 84 2 2,

relevant rate has the meaning given to that term in Article 37.2 2,

Sale Price has the meaning given to that term in Article 48 4,

Sale Shares and Sale Share have the meanings respectively given to those terms in Article 48 2 1,

Seller has the meaning given to that term in Article 48 1,

shares means shares in the Company,

special resolution has the meaning given to that term in section 283 of CA 2006,

subsidiary has the meaning given to that term in section 1159 of CA 2006,

Total Transfer Condition has the meaning given to that term in Article 48 2 5,

transfer or **transferring** has the meaning given to those terms respectively in Article 47 1,

Transfer Notice has the meaning given to that term in Article 48 1,

transmittee means a person entitled to a share by reason of the death or bankruptcy of a holder or otherwise by operation of law,

United Kingdom means Great Britain and Northern Ireland,

Valuers means the auditors for the time being of the Company if any appointed, unless the auditors give notice to the Company that they decline an instruction to report on the matter in question, or if no auditors shall have been appointed the Valuers shall be a firm of chartered accountants agreed between the Seller and the directors or, in default of such agreement within 10 working days following the notice from the auditors declining to report if appropriate, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party, and

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

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1 4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force

1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 6 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies, including but not limited to the Model Articles, shall apply to the Company, but the following shall be the articles of association of 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 to the applicable provisions for the time being of the Companies Acts, 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 **Change of Company name**

Without prejudice to the generality of Article 3, the directors may resolve in accordance with Article 8 to change the Company's name

5 **Members' reserve power**

5 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

5 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

6 **Directors may delegate**

6 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

6 1 1 to such person or committee,

6 1 2 by such means (including by a power of attorney),

6 1 3 to such an extent,

6 1 4 in relation to such matters or territories, and

6 1 5 on such terms and conditions;

as they think fit

6 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

6 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 **Committees**

7 1 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.

7 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

7 3 Where a provision of 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

DECISION-MAKING BY DIRECTORS

8 **Directors to take decisions collectively**

8 1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 9 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 10 (Unanimous decisions)

8 2 If

8 2 1 the Company only has one director for the time being, and

8 2 2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

8 3 Subject to the Articles, each director participating in a directors' meeting has one vote

9 **Directors' written resolutions**

9 1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)

9 2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors)

9 3 Notice of a proposed directors' written resolution must indicate

9 3 1 the proposed resolution, and

9 3 2 the time by which it is proposed that the directors should adopt it

9 4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting

9 5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

10 **Unanimous decisions**

10 1 A decision of the directors is taken in accordance with this Article 10 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter

10 2 A decision may not be taken in accordance with this Article 10 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting

10 3 Once a directors' unanimous decision is taken in accordance with this Article 10 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

11 **Calling a directors' meeting**

11 1 Any director may call a directors' meeting by giving notice of the meeting to each of the directors (including alternate directors), whether or not he is absent from the United Kingdom or by authorising the company secretary (if any) to give such notice

11 2 Notice of any directors' meeting must indicate

11 2 1 its proposed date and time,

11 2 2 where it is to take place, and

11 2 3 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

11 3 Subject to Article 11 4, notice of a directors' meeting must be given to each director but need not be in writing

11 4 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 prior to or up to and including not more than seven days 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

12 **Participation in directors' meetings**

12 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

12 1 1 the meeting has been called and takes place in accordance with the Articles, and

12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

12 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

12 3 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

13 **Chairing of directors' meetings**

13.1 The directors may appoint a director to chair their meetings

13 2 The person so appointed for the time being is known as the chairman

13 3 The directors may terminate the chairman's appointment at any time

13.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14 **Chairman's casting vote at directors' meetings**

14.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

14 2 Article 14 1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon)

15 **Quorum for directors' meetings**

15 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

15 2 Subject to Article 15 3, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one

15 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director

16 **Directors' conflicts of interests**

16 1 For the purposes of this Article 16, a **conflict of interest** includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

16 2 The directors may, in accordance with the requirements set out in this Article 16, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of CA 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a **Conflict**)

16 3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable The director shall provide the other directors with such

details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.

16 4 Any authorisation under this Article 16 will be effective only if

16 4 1 the matter in question shall have 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,

16 4 2 any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s), and

16 4 3 the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted

16 5 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently)

16 5 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,

16 5 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, or

16 5 3 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

16 6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than 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

16 6 1 disclose such information to the directors or to any director or other officer or employee of the Company, or

16 6 2 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

16 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

16 7 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

16 7 2 is not given any documents or other information relating to the Conflict,

16 7 3 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

16 8 Where the directors authorise a Conflict

16 8 1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict,

16 8 2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of CA 2006 provided he acts in accordance

with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation

16 9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he receives as director or other officer or employee of the Company s subsidiaries or of any other body corporate in which the Company is interested or which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of CA 2006

16 10 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 16 5 2, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office

16 10 1 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,

16 10 2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested,

16 10 3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

16 10 4 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 body corporate promoted by the Company or in which the Company is otherwise interested, and

16 10 5 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of CA 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of CA 2006

16 11 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors meeting

16 12 Subject to Article 16 13, 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 chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

16 13 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

17 **Records of decisions to be kept**

17 1 The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

17 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

18 **Directors' discretion to make further rules**

Subject to the Articles, 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.

APPOINTMENT AND TERMINATION OF APPOINTMENT OF DIRECTORS

19 **Number of directors**

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

20 **Methods of appointing directors**

20 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

20 1 1 by ordinary resolution, or

20 1 2 by a decision of the directors.

20 2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

20 3 For the purposes of Article 20 2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

21 **Termination of director's appointment**

21 1 A person ceases to be a director as soon as

21 1 1 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law,

21 1 2 a bankruptcy order is made against that person,

21 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts and the Company resolves that his office be vacated,

21 1 4 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,

21 1 5 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.

22 **Directors' remuneration**

22 1 Directors may undertake any services for the Company that the directors decide

22 2 Directors are entitled to such remuneration as the directors determine

22 2 1 for their services to the Company as directors, and

22 2 2 for any other service which they undertake for the Company

22 3 Subject to the Articles, a director's remuneration may

22 3 1 take any form, and

22 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

23 **Directors' expenses**

23 1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at

23 1 1 meetings of directors or committees of directors,

23 1 2 general meetings, or

23 1 3 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

ALTERNATE DIRECTORS

24 **Appointment and removal of alternate directors**

24 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

24 1 1 exercise that director's powers, and

24 1 2 carry out that director's responsibilities,

24 1 3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor

24 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

24 3 The notice must

24 3 1 identify the proposed alternate, and

24 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

25 **Rights and responsibilities of alternate directors**

25 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

25 2 Except as the Articles specify otherwise, alternate directors

25 2 1 are deemed for all purposes to be directors,

25 2 2 are liable for their own acts and omissions,

25 2 3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 16), and

25 2 4 are not deemed to be agents of or for their appointors,

and , in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

25 3 A person who is an alternate director but not a director

25 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes),

25 3 2 may participate in a unanimous decision of the directors (but only if his appointor does not participate), and

25 3 3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

25 4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present

25 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

26 **Termination of alternate directorship**

An alternate director's appointment as an alternate for any appointor terminates

26 1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

26 2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms,

26 3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,

26 4 on the death of that appointor, or

26 5 when the alternate's appointor's appointment as a director terminates

SECRETARY

27 **Appointment and removal of secretary**

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

28 **Further issues of shares authority**

28 1 The following paragraphs of this Article 28 shall not apply to a private company with only one class of shares.

28 2 Subject to Article 28 1 and save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

28 3 Subject to the remaining provisions of this Article 28 and to Article 29 (Further issues of shares pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of CA 2006 to exercise any power of the Company to.

28 3 1 offer or allot,

28 3 2 grant rights to subscribe for or to convert any security into,

28 3 3 otherwise create, deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

28 4 The authority referred to in Article 28 3

28 4 1 shall be limited to a maximum nominal amount of £1,000,

28 4 2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

28 4 3 may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these Articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

29 **Further issues of shares pre-emption rights**

29 1 In accordance with section 567(1) of CA 2006, sections 561 and 562 of CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of CA 2006) made by the Company within one month from the date of incorporation

29.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, after the expiry of one month from the date of incorporation, those equity securities shall not be allotted to any person unless the Company has first offered them to all members on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares held by those members (as nearly as possible without involving fractions)

29 3 The offer

29 3 1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

29 3 2 may stipulate that any member who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

29 4 Any equity securities not accepted by members pursuant to the offer made to them in accordance with Articles 29 2 and 29 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 29 3 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each member indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the members

30 **Powers to issue different classes of share**

30 1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

30 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

31 **Variation of class rights**

31.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 31 2

31 2 The consent of the holders of a class of shares may be given by

31 2 1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or

31 2 2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise To every such meeting, all the provisions of these Articles and CA 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum

32 **Company's lien over shares**

The Company has a lien (**Company's lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it

32 1 The Company's lien over a share

32 1 1 takes priority over any third party's interest in that share, and

32 1 2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

32 2 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

33 **Enforcement of the company's lien**

33 1 Subject to the provisions of this Article 33, if

33 1 1 a lien enforcement notice has been given in respect of a share, and

33 1 2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in accordance with Article 41 5

33 2 A lien enforcement notice

33 2 1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

33 2 2 must specify the share concerned,

33 2 3 must be in writing and require payment of the sum payable within fourteen days of the notice,

33 2 4 must be addressed either to the holder of the share or to a transmittee of that holder, and

33 2 5 must state the Company's intention to sell the share if the notice is not complied with

33 3 Where shares are sold under this Article 33

33 3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

33 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

33 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

33 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

33 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice

33 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been sold to satisfy the Company's lien on a specified date

33 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

33 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

34 **Call notices**

34 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a member requiring the member to pay the Company a specified sum of money (**call**) which is payable by that member to the Company at the date when the directors decide to send the call notice

34 2 A call notice

34 2 1 must be in writing,

34 2 2 may not require a member to pay a call which exceeds the total amount of his indebtedness or liability to the Company,

34 2 3 must state when and how any call to which it relates it is to be paid, and

34 2 4 may permit or require the call to be paid by instalments.

34 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen days have passed since the notice was sent

34 4 Before the Company has received any call due under a call notice the directors may

34 4 1 revoke it wholly or in part, or

34 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made

35 **Liability to pay calls**

35 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

35 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

35 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

35 3 1 to pay calls which are not the same, or

35 3 2 to pay calls at different times.

36 **When call notice need not be issued**

36.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share

36 1 1 on allotment,

36 1 2 on the occurrence of a particular event, or

36 1 3 on a date fixed by or in accordance with the terms of issue

36 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

37 **Failure to comply with call notice: automatic consequences**

37 1 If a person is liable to pay a call and fails to do so by the call payment date

37 1 1 the directors may issue a notice of intended forfeiture to that person, and

37 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

37 2 For the purposes of this Article 37

37 2 1 the **call payment date** is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the **call payment date** is that later date,

37 2 2 the **relevant rate** is.

37 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,

37 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

37 2 2 3 if no rate is fixed in either of these ways, five per cent (5%) per annum

37 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

37 4 The directors may waive any obligation to pay interest on a call wholly or in part

38 **Notice of intended forfeiture**

38 1 A notice of intended forfeiture

38 1 1 must be in writing,

38 1 2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

38 1 3 must be sent to the holder of that share (or, in the case of joint holders of a share in accordance with Article 79 6) or to a transmittee of that holder in accordance with Article79 7,

38 1 4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice,

38 1 5 must state how the payment is to be made, and

38 1 6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

39 **Directors' power to forfeit shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

40 **Effect of forfeiture**

40 1 Subject to the Articles, the forfeiture of a share extinguishes

40 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and

40 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

40 2 Any share which is forfeited in accordance with the Articles

40 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

40 2 2 is deemed to be the property of the Company, and

40 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit in accordance with Article 41 5

40 3 If a person's shares have been forfeited

40 3 1 the Company must send that person written notice that forfeiture has occurred and record it in the register of members,

40 3 2 that person ceases to be a member in respect of those shares,

40 3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,

40 3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

40 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

40 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

41 **Procedure following forfeiture**

41 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

41 2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary (as the case may be) and that a share has been forfeited on a specified date

41 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

41 2 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

41 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

41 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which

41 4 1 was, or would have become, payable, and

41 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

41 5 All shares to be sold in the enforcement of the company's lien or rights of forfeiture shall be offered in accordance with Article 48 (Voluntary Transfers) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the holder of those shares save that the Sale Price shall be the Market Value of those shares and the Transfer Notice shall be deemed not to contain a Total Transfer Condition

42 **Surrender of shares**

42 1 A member may surrender any share

42 1 1 in respect of which the directors may issue a notice of intended forfeiture,

42 1 2 which the directors may forfeit, or

42 1 3 which has been forfeited

42 2 The directors may accept the surrender of any such share

42 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

42 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

43 **Payment of commission on subscription for shares**

43 1 The Company may pay any person a commission in consideration for that person

43 1 1 subscribing, or agreeing to subscribe, for shares, or

43 1 2 procuring, or agreeing to procure, subscriptions for shares

43 2 Any such commission may be paid

43 2 1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and

43 2 2 in respect of a conditional or an absolute subscription

44 **Company not bound by less than absolute interests**

44 1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

45 **Share certificates**

45 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

45 2 Every certificate must specify

45 2 1 in respect of how many shares, of what class, it is issued,

45 2 2 the nominal value of those shares,

45 2 3 the extent to which shares are paid up, and

45 2 4 any distinguishing numbers assigned to them

45 3 No certificate may be issued in respect of shares of more than one class.

45 4 If more than one person holds a share, only one certificate may be issued in respect of it

45 5 Certificates must

45 5 1 have affixed to them the Company's common seal, or

45 5 2 be otherwise executed in accordance with the Companies Acts.

46 **Replacement share certificates**

46 1 If a certificate issued in respect of a member's shares is

46 1 1 damaged or defaced, or

46 1 2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

46 2 A member exercising the right to be issued with such a replacement certificate

46 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

46 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

46 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

47 **Transfer of shares- general**

47 1 In these Articles, a reference to the **transfer** of or **transferring** shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition

47 1 1 of any share or shares of the Company, or

47 1 2 of any interest of any kind in any share or shares of the Company, or

47 1 3 of any right to receive or subscribe for any share or shares of the Company

47 2 The directors shall not register the transfer of any share or any interest in any share unless the transfer is made in accordance with Article 48 (Voluntary Transfers), and, in any such case, is not prohibited under Article 49 (Prohibited Transfers)

47 3 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal

47 4 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

47 5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee

47 6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

47.7 The Company may retain any instrument of transfer which is registered

47 8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

48 **Voluntary Transfers**

48 1 Any member who wishes to transfer any share (**Seller**) shall before transferring or agreeing to transfer such share or any interest in it, serve notice in writing (**Transfer Notice**) on the Company of his wish to make that transfer

48 2 In the Transfer Notice the Seller shall specify

48 2 1 the number and class of shares (**Sale Shares** and each one a **Sale Share**) which he wishes to transfer,

48 2 2 the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares,

48 2 3 the price per share at which the Seller wishes to transfer the Sale Shares (**Proposed Sale Price**),

48 2 4 any other terms relating to the transfer of the Sale Shares, and

48 2 5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 48 (**Total Transfer Condition**)

48 3 Each Transfer Notice shall

48 3 1 relate to one class of shares only,

48 3 2 constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 48, and

48 3 3 save as provided in Article 48 8, be irrevocable

48.4 The Sale Shares shall be offered for purchase in accordance with this Article 48 at a price per Sale Share (**Sale Price**) agreed between the Seller and the directors or, in default of such agreement by the end of the 15th working day after the date of service of the Transfer Notice:

48 4 1 if the directors so elect within that fifteen working day period after the date of service of the Transfer Notice, the Sale Price shall be the price per Sale Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (**Market Value**) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report), Valuers means the auditors for the time being of the Company, unless the auditors give notice to the Company that they decline an instruction to report on the matter in question or if no auditors have been appointed when the Valuers shall be a firm of chartered accountants agreed between the Seller and the directors or, in default of such agreement within 10 working days following the notice from the incumbent auditors declining to report, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party, and

48 4 2 otherwise the Sale Price shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th working day

48 5 If instructed to report on their opinion of Market Value under Article 48 4 the Valuers shall

48 5 1 act as expert and not as arbitrator and their written determination shall be final and binding on the members, and

48 5 2 proceed on the basis that

48 5 2 1 the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class,

48 5 2 2 there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares, and

48 5 2 3 any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion

48 6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and to the Seller within twenty-eight days of being requested to do so

48 7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their arguments in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the Company unless the Seller revokes the Transfer Notice pursuant to Article 48 8, in which case the Seller shall pay all the Valuers' fees

48 8 If the Market Value is reported on by the Valuers under Article 48 4 to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not

stated to be, or is not deemed by these Articles to be, irrevocable by written notice given to the directors within the period of five working days after the date the directors serve on the Seller the Valuers' written opinion of the Market Value

48 9 The directors shall at least ten working days after and no more than twenty working days after the Sale Price has been agreed or determined give an Offer Notice to all members to whom the Sale Shares are to be offered in accordance with these Articles.

48 10 An Offer Notice shall

48 10 1 specify the Sale Price,

48 10 2 contain the other details included in the Transfer Notice; and

48 10 3 invite each of the members (other than the Seller) to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,

and shall expire twenty working days after its service

48 11 After the expiry date of the Offer Notice, the directors shall allocate the Sale Shares in accordance with the applications received save that

48 11 1 if there are applications from members for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any member more Sale Shares than the maximum number applied for by him) to the number of shares then held by them respectively, however, in his application for Sale Shares a member may, if he so desires, indicate that he would be willing to purchase a particular proportionate entitlement (**Excess Shares**), in which case, applications for Excess Shares shall be allocated in accordance with such application, or in the event of competition among those members applying for Excess Shares in such proportions as equal (as nearly as may be) the proportions of all the shares held by such members,

48 11 2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Board shall think fit, and

48 11 3 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated

48 12 The directors shall, within five working days of the expiry date of the Offer Notice, give notice in writing (**Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Buyer**) specifying the name and address of each Buyer, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable for them

48 13 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer

48 14 The Seller may, during the period of thirty working days immediately following the expiry date of the Offer Notice, sell all or any of these Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that

48 14 1 the Seller may not transfer such share and the directors shall not register any transfer to a transferee who is not at that date a member unless such transferee is first approved in writing by the directors, and

48 14 2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares under this Article 48.14

48 15 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 48, the directors may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this Article 48 15 the validity of the proceedings shall not be questioned by any person

49 **Prohibited Transfers**

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

50 **Transmission of shares**

50 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

50 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

50 3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

50 3 1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

50 3 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

50 4 But, subject to Article 20 2 (Methods of appointing directors), 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 holder's death or bankruptcy or otherwise, unless they become the holders of those shares

51 **Exercise of transmittees' rights**

51 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

51 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

51 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

52 **Transmittees bound by prior notices**

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person nominated under Article 50 3 (Transmission of shares), has been entered in the register of members.

53 **Procedure for disposing of fractions of shares**

53 1 This Article applies where

53 1 1 there has been a consolidation or division of shares, and

53 1 2 as a result, members are entitled to fractions of shares.

53 2 The directors may·

53 2 1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,

53 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

53 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares

53 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

53 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

DIVIDENDS AND OTHER DISTRIBUTIONS

54 **Procedure for declaring dividends**

54 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

54 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

54 3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

54 4 Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it

54 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

54 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

54 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

55 **Calculation of dividends**

55 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be

55 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

55 1 2 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 in paid

55 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

56 **Payment of dividends and other distributions**

56 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

56 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

56 1 2 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,

56 1 3 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

56 1.4 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

56 2 In these Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable

56 2 1 the holder of the share, or

56 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

56 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

57 **Deductions from distributions in respect of sums owed to the company**

57 1 If

57 1 1 a share is subject to the Company's lien, and

57 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

57 2 Money so deducted must be used to pay any of the sums payable in respect of that share

57 3 The Company must notify the distribution recipient in writing of

57 3 1 the fact and amount of any such deduction,

57 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

57 3 3 how the money deducted has been applied

58 **No interest on distributions**

58 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

58 1 1 the terms on which the share was issued, or

58 1 2 the provisions of another agreement between the holder of that share and the Company

59 **Unclaimed distributions**

59 1 All dividends or other sums which are

59 1 1 payable in respect of shares, and

59 1 2 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

59 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

59.3 If

59 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

59 3 2 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

60 **Non-cash distributions**

60 1 Subject to 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)

60 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

60 2 1 fixing the value of any assets,

60 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

60 2 3 vesting any assets in trustees.

61 **Waiver of distributions**

61 1 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

61 1 1 the share has more than one holder, or

61 1 2 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

CAPITALISATION OF PROFITS

62 **Authority to capitalise and appropriation of capitalised sums**

62 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

62 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a

preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

62 1 2 appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.

62 2 Capitalised sums must be applied:

62 2 1 on behalf of the persons entitled, and

62 2 2 in the same proportions as a dividend would have been distributed to them

62 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

62 4 A capitalised sum which was appropriated from profits available for distribution may be applied

62 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

62 4 2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

62 5 Subject to the Articles the directors may

62 5 1 apply capitalised sums in accordance with paragraphs 62 3 and 62 4 partly in one way and partly in another,

62 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and

62 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 62

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

63 **Convening general meetings**

The directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in accordance with CA 2006 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting If the Company has only a single member, such member shall be entitled at any time to call a general meeting

64 **Notice of general meetings**

64 1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right

64 2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it

64 3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company

64 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

65 **Resolutions requiring special notice**

65 1 If CA 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed

65 2 Where practicable, the Company must give the members notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed Where that is not practicable, the Company must give the members at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation

65 3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 65 1

66 **Attendance and speaking at general meetings**

66 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

66 2 A person is able to exercise the right to vote at a general meeting when

66 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

66 2 2 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

66 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

66 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

66 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

67 **Quorum for general meetings**

67 1 No business shall be transacted at any meeting unless a quorum is present Subject to section 318(2) of CA 2006, two qualifying persons (as defined in section 318(3) of CA 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the Company has only a single member, the quorum shall be one such qualifying person

67 2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

68 **Chairing general meetings**

68 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

68 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

68 2 1 the directors present, or

68 2 2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

68.3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting.**

69 **Attendance and speaking by directors and non-members**

69 1 Directors may attend and speak at general meetings, whether or not they are members.

69 2 The chairman of the meeting may permit other persons who are not

69 2 1 members of the Company, or

69 2 2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

70 **Adjournment**

70 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 chairman of the meeting must adjourn it If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved

70 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

70 2 1 the meeting consents to an adjournment, or

70 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

70 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

70 4 When adjourning a general meeting, the chairman of the meeting must

70 4 1 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

70 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

70 5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven Clear Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

70 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

70 5 2 containing the same information which such notice is required to contain.

70 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

71 **Voting: general**

71 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles. Subject to any rights or restrictions attached to any shares, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a member, in which case he shall have more than one vote) shall have one vote A proxy shall not be entitled to vote on a show of hands

71 2 No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid

71 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.

71 4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

72 **Errors and disputes**

72 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

72 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

73 **Poll votes**

73 1 On a poll every member who (being an individual is present in person or by proxy) or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

73 2 A poll on a resolution may be demanded

73 2 1 in advance of the general meeting where it is to be put to the vote, or

73 2 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

73 3 A poll may be demanded by

73 3 1 the chairman of the meeting,

73 3 2 the directors,

73 3 3 two or more persons having the right to vote on the resolution,

73 3 4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution, or

73 3 5 a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right

73 4 A demand for a poll may be withdrawn if

73 4 1 the poll has not yet been taken, and

73 4 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

73 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

73 6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken

73 7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

74 **Content of proxy notices**

74 1 Subject to the provisions of these Articles, a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member

74 2 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which

74 2 1 states the name and address of the member appointing the proxy,

74 2 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

74 2 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and

74 2 4 is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company

74 2 4 1 subject to Articles 74 2 4 2 and 74 2 4 3 in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

74 2 4 2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll, or

74 2 4 3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid

74 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

74 4 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 and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting

74 5 Unless a proxy notice indicates otherwise, it must be treated as

74 5 1 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

74 5 2 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

75 **Delivery of proxy notices**

75 1 Any notice of a general meeting must specify the address or addresses (**proxy notification address**) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

75 2 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 to a proxy notification address.

75 3 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

75 4 A notice revoking a proxy appointment only takes effect if it is received by the Company

75 4 1 in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

75 4 2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, or

75 4 3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be invalid

75 5 In calculating the periods referred to in Article 74 (Content of proxy notices) and this Article 75, no account shall be taken of any part of a day that is not a working day

75 6 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

76 **Representation of corporations at meetings**

Subject to CA 2006, a company which is a member may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (**corporate representative**) A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

77 **Amendments to resolutions**

77 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

77 1 1 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 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

77 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

77 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

77 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

77 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

77 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

WRITTEN RESOLUTIONS

78 A resolution of the members (or a class of members) may be passed as a written resolution in accordance with chapter 2 of part 13 of CA 2006

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

79 **Means of communication to be used**

79 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 of CA 2006 provides for documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company

79 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

79 2 1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

79 2 2 If properly addressed and delivered by hand, when it was given or left at the appropriate address,

79 2 3 If properly addressed and send or supplied by electronic means 48 hours after the document or information was sent or supplied, and

79 2 4 If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 79 2, no account shall be taken of any part of a day that is not a working day

79 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of CA 2006

79 4 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

79 5 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 48 hours

79 6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register

79 7 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

ADMINISTRATIVE ARRANGEMENTS

80 **Company seals**

80 1 Any common seal may only be used by the authority of the directors

80 2 The directors may decide by what means and in what form any common seal is to be used

80 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 either at least two authorised persons or by at least one authorised person in the presence of a witness who attests the signature

80 4 For the purposes of this Article, an authorised person is

80 4 1 any director of the Company,

80 4 2 the Company secretary (if any), or

80 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

81 **No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

82 **Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

83 **Indemnity**

83 1 Subject to Article 83 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

83 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

83 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

83 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

83 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 83 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

83 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

83 3 In this Article 83

83 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

83 3 2 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006) and may, if the members so decide, include any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

84 **Insurance**

84 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

84 2 In this Article 84

84 2 1 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006,

84 2 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

84 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

IN THE HIGH COURT OF JUSTICE **Claim No. CR-2016-5760**

CHANCERY DIVISION

COMPANIES COURT

Mr **REGISTRAR** Jones

29 September 2016

IN THE MATTER OF ANCIENT GREEK SANDALS LTD (Company no. 09671931)

AND IN THE MATTER OF THE COMPANIES (CROSS-BORDER MERGERS REGULATIONS) 2007

ORDER

UPON THE APPLICATION by claim form issued on 22 September 2016 of Ancient Greek Sandals Ltd ("the Company") whose registered office is at New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ

AND UPON HEARING Ben Shaw, Counsel for the Company

AND UPON READING the Claim Form and the Witness Statement of Nikolas Panayis Minoglou dated 21 September 2016

IT IS ORDERED THAT

1 pursuant to Regulation 11 of the Companies (Cross-Border Mergers) Regulations 2007 the Company has permission to convene a meeting of its shareholders for the purposes of considering and, if thought fit, approving a merger between the Company and Ancient Greek Sandals S A , such meeting to take place on Wednesday 30 November 2016, at 10am Greek Time at 57km Lamia National Road, Inofyta, 32011, Greece, and be convened and held in accordance with the provisions of the articles of association of the Company which apply to the convening of general meetings or otherwise be convened at such other date,

Claim No. CR-2016-5760

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

Mr Registrar Jones

29 September 2016

IN THE MATTER OF ANCIENT GREEK SANDALS LTD (Company no. 09671931)

AND IN THE MATTER OF THE COMPANIES (CROSS-BORDER MERGERS REGULATIONS) 2007

ORDER

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