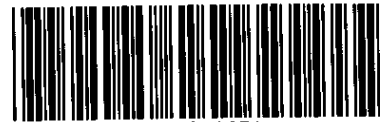


Company No: 10413041

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF

ALLEGRO HEALTH AND FITNESS LTD (Company)

Circulation Date: 30TH AUGUST 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (Act), the director of the Company proposes that Resolutions 1 and 2 be passed as ordinary resolutions and Resolution 3 be passed as a special resolution (Resolutions).

ORDINARY RESOLUTIONS

1. THAT, in accordance with section 551 of the Act the directors of the Company (Directors) be generally and unconditionally authorised to allot up to 2000 ordinary shares of £0.01 each in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire within 3 years of the date that it is passed, such shares having the rights and subject to the provisions of the New Articles.
2. THAT, Emanuel Georgouras, having consented to act, be appointed as an additional director of the Company with effect from the end of the meeting.

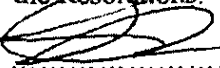
SPECIAL RESOLUTIONS

3. THAT, in accordance with section 571 of the Act and subject to the passing of the resolution above, the Directors be given the general and unconditional authority to allot, for cash, the shares set out above as if section 561(1) of the Act did not apply to any such allotment.
4. THAT, the regulations attached to this written resolution, and the Directors for the purpose of identification, are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association (New Articles).

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions on the date above, irrevocably agrees to the Resolutions:


.....
C Georgouras

Date *30 August 2017.*

30 August 2017
~~AM~~

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALLEGRO HEALTH AND FITNESS LIMITED

Company No 10413041

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

In the articles, unless the context requires otherwise—

'articles'

means the company's articles of association;

'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;

'chairman'

has the meaning given in article 12;

'chairman of the meeting'

has the meaning given in article 49;

'Companies Acts'

means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

'control'

Means, in relation to a body corporate, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person

'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 in article 41;

'document'

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

'electronic form'

has the meaning given in section 1168 of the Companies Act 2006;

'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 in section 1168 of the Companies Act 2006;

'holder'

in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

'instrument'

means a document in hard copy form;

'ordinary resolution'

has the meaning given in section 282 of the Companies Act 2006;

'paid'

means paid or credited as paid;

'participate'

in relation to a directors' meeting, has the meaning given in article 10;

'proxy notice'

has the meaning given in article 55;

'shareholder'

means a person who is the holder of a share;

'shares'

means shares in the company;

'special resolution'

has the meaning given in section 283 of the Companies Act 2006;

'subsidiary'

has the meaning given in section 1159 of the Companies Act 2006;

'transmittee'

means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; 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.

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

2 Liability of members

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

PART 2: DIRECTORS

Directors' powers and responsibilities

3 Directors' general authority

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

4 Shareholders' reserve power

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

- (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.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

Decision-making by directors

7 Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If—
 - (a) the company only has one director; and
 - (b) no provision of the articles requires it to have more than one director;

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8 Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate—
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (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 not more than 7 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.

10 Participation in directors' meetings

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with the articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (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.
- (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.

11 Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Comment [RR1]: As your quorum is two, you will need to add a director or amend this provision

12 Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (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.

13 Casting vote

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14 Conflicts of interest

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when—
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), 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.
- (7) 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.

15 Records of decisions to be kept

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

16 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 of directors

17 Methods of appointing directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
 - (a) by ordinary resolution; or
 - (b) by a decision of the directors.
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18 Termination of director's appointment

A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) 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.

19 Directors' remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
 - (a) for their services to the company as directors; and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
 - (a) take any form including ordinary shares in the business; and
 - (b) 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.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20 Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the company;

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

PART 3: SHARES AND DISTRIBUTIONS

Shares

21 Share Capital

- (1) The authorised shares in issue at the adoption of these articles are 10000 Ordinary Shares of £0.01 each having the rights set out in the articles.
- (2) The respective rights attaching to the Ordinary Shares are as follows:
 - (a) On a return of assets on liquidation or return of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be divided between the holders of the Ordinary Shares.
 - (b) The profits of the Company available for distribution which the Company determines to distribute in any financial year shall be divided between the holders of the Ordinary Shares in proportion to their respective holdings of shares.
 - (c) On any vote of any meeting of the shareholders, whether on a show of hands or otherwise, the holders of the Ordinary Shares shall be entitled to one vote for each share held by them
- (3) The Directors may issue and allot further Ordinary Shares without the consent of the shareholders or special resolution.

22 All shares to be fully paid up

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

23 Powers to issue different classes of share

- (1) Subject to the 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 special resolution.
- (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.

24 Company not bound by less than absolute interests

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.

25 Share certificates

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
 - (a) *in respect of how many shares, of what class, it is issued;*
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) *If more than one person holds a share, only one certificate may be issued in respect of it.*
- (5) Certificates must—
 - (a) have affixed to them the company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

26 Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is—
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed;
 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) *must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.*

27 Purchase of Own Shares

Subject to the provisions of the Act the Company may purchase its own shares and make a payment in respect of the redemption or purchase of its own shares.

28 Share transfers

- (1) 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.
- (2) *No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.*
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) *The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.*

29 Transfer of Shares

- (1) Save as otherwise provided in these Articles, every holder of Shares (the "Vendor") who desires to transfer any Shares to a third party ("Third Party Offer") shall give to the Company notice in writing of such desire (a "Transfer Notice"). The Transfer Notice must specify

(d) *the number of shares to which the Third Party Offer relates (the "Sale Shares")*

- (e) the identity of the third party (the "Third Party") who made the Third Party Offer;
- (f) the consideration (if any) offered by the Third Party under the Third Party Offer and, where the whole of such consideration is not to be satisfied by the payment of a monetary amount, a figure which is equal to the monetary value of such consideration (the "Sale Price");
- (g) any other material terms of the Third Party Offer (the "Terms")

Transfer Notices shall constitute the Company the Vendor's agent for the sale of the Sale Shares at the Sale Price.

- (2) All Sale Shares shall first be offered for sale by the Company to those shareholders who at the date of the offer are registered as the respective holders of shares of the same class as the shares being transferred (other than the Vendor). Any offer made by the Company under this Article will invite the relevant holders of Shares to state in writing the maximum number of shares offered to him he wishes to purchase and will remain open for 7 days.
- (3) If the Company does not find purchasers for all of the Sale Shares the Vendor is free to transfer any remaining Sale Shares the (the "Remainder Shares") to the Third Party (or his nominee) (the "Transfer") provided that:
 - (a) the terms are not materially more favourable to the Third Party than the Terms and there are no collateral agreements which make the arrangement more favourable to the Third Party;
 - (b) the Transfer takes place within 30 days after the end of the period;
 - (c) the directors may require to be satisfied that the Transfer is a bona fide sale in accordance with the provisions of this article and if not so satisfied may refuse to register the instrument of transfer and sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price.

30 Completion of the Sale and Purchase of Shares

- (1) Completion of the sale and purchase of shares shall take place at the registered office of the Company.
- (2) At completion:
 - (a) the shares will be sold by the Vendor(s) with full title guarantee;
 - (b) the Vendor(s) shall deliver or procure that there is delivered to the Company a duly completed share transfer form(s) transferring the legal and beneficial ownership of the relevant shares to the purchaser(s) together with the relevant share certificates and such other documents as the purchaser(s) may reasonably require to show good title to the shares or to enable the purchaser(s) to be registered as the holder(s) of the shares; and
 - (c) the purchaser(s) shall deliver or shall procure that there is delivered to the Company a bankers' draft made payable to the Vendor(s) or to his/their order for the purchase price.

- (3) If the Vendor(s) fail(s) to complete the sale of the shares any director of the Company is hereby appointed as his/their attorney for the purpose of executing in his name the transfer of the shares to the purchaser.

31 Appointment of an Expert

- (1) An expert (the "Expert") shall be appointed if the Vendor and Purchaser cannot agree on a consideration price.
- (2) If the Vendor and the Purchaser are unable to agree on an Expert within seven days of any of them serving notice that they wish to seek an expert determination, then the expert shall be an accountant nominated at the request of any of them by the President for the time being of the Institute of Chartered Accountants in England and Wales.
- (3) The Expert shall be required to deliver a written opinion as the case may be within 14 days of his appointment.
- (4) The Vendor and the Purchaser shall be entitled to make submissions to the Expert and shall provide the Expert with such assistance and documents as he shall reasonably require for the purposes of making his determination.
- (5) The Expert shall act as expert and not as arbitrator and his written opinion on the matters referred to him shall, save for manifest error, be final and binding.

32 Fair Value

- (1) The Fair Value for any shares to be determined under these Articles shall be that proportion of the amount the Expert appointed under Article 24 or 25 considers in his opinion to be the fair value of the Shares of the Company that the Vendor's Shares bear to the entire issued Shares of the Company of the same class taking into account the Specified Proportions
- (2) In determining the fair value of the Shares of the Company the Expert shall rely on the following assumptions:
- (a) the sale is between a willing seller and a willing purchaser; and
 - (b) the shares are sold free of all restrictions, liens, charges and other encumbrances.

33 Compulsory Transfers

- (1) A member ("the Vendor") shall be deemed to have served a Transfer Notice immediately before any of the following events (but so that such a deemed Transfer Notice shall be effective notwithstanding the absence of any Third Party Offer and Third Party) :-
- (a) the liquidation (voluntary or otherwise) of the member, other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the member;
 - (b) a change of Control of the member;
 - (c) an order is made by a court of competent jurisdiction or a resolution is passed for the administration of a party;

- (d) any step is taken by any person (and is not withdrawn or discharged within 90 days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the member;
- (e) the member being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;
- (f) the member entering into a composition or arrangement with its creditors; or any charger enforcing any charge created over any shares in the member.
- (g) a bankruptcy order being made against the member, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors.

The Sale Price shall be the price agreed by the Vendor and the other holders of Shares. If the Vendor and the other holders of Shares are unable to agree a price within 28 days of the Transfer Notice being deemed to have been given, the Company shall appoint an Expert to determine the Fair Value of the Sale Shares.

34 Tag Along

- (1) If the holders of 75% or more of the ordinary shares (the "Sellers") propose to sell the legal or beneficial interest in their entire holding of shares to a person with whom none of them is connected (within the meaning of section 839 of the Income and Corporation Taxes Act 1988), they shall be entitled to do so without complying with Articles 14 to 33 (inclusive) if an offer is made by the proposed transferee (or any person or persons acting in concert with it) (the "Offeror") to the holders of all the other shares to acquire their entire holdings of shares and that offer complies with the requirements of paragraph (v) of Article 35.

35 Drag Along

- (1) If the holders of 75% or more of the ordinary shares ("Sellers") propose to sell the legal or beneficial interest in their entire holdings of shares to a person ("Offeror") with whom none of them is connected (within the meaning of section 839 of the Income and Corporation Taxes Act 1988) (which they shall be entitled to do without complying with Articles 14 to 33 inclusive), and the Sellers procure that an offer is made by the Offeror to the holders of the remaining Ordinary Shares (the Called Shareholders) to acquire their entire holdings of shares (Called Shares) and that offer (the "Drag Along Offer") complies with the requirements of paragraph (v) below, the Sellers shall have the right (the "Drag Along Right") to require all of the Called Shareholders to accept the Drag Along Offer in full.

(a) The Drag Along Right may be exercised by the Sellers serving written notice to that effect (the "Drag Along Notice") on the Called Shareholders at the same time as, or within seven days following, the making of the Drag Along Offer. The Drag Along Notice shall specify:

- i. that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 35;
- ii. the person to whom the Called Shares are to be transferred;

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iii. the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and

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(a)iv. the proposed date of the transfer.

- (b) A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Sellers do not transfer their entire holdings of shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of shares pursuant to acceptance of the Drag Along Offer.
- (c) Subject to paragraph (ii) above each of the Called Shareholders shall be bound to accept the Drag Along Offer made to him in respect of his entire holding of shares and to transfer such shares in accordance with the provisions of the Drag Along Offer.
- (d) If any Called Shareholder fails to accept the Drag Along Offer or, having accepted such offer, fails to complete the sale of any of his shares pursuant to the Drag Along Offer or otherwise fails to take any action required of him under the terms of the Drag Along Offer, the directors (or any of them) may authorise any person to accept the Drag Along Offer on behalf of the Called Shareholder in question or undertake on his behalf any other action required under the terms of the Drag Along Offer.

(e) The offer shall be on terms that:-

(a) it will be open for acceptance in England and Wales for a period of at least 14 days following the making of the offer

(b) otherwise on the same terms for all members (and for this purpose any offer which provides for any warranties or indemnities (other than warranties as to title and capacity) or restrictive covenants from some, but not all, members shall for this purpose be deemed to comply with this paragraph (c).

(f) Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:

(a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or

(b) that date is less than 21 days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 22nd day after service of the Drag Along Notice.

(b) (2) The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 29, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.

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36 Allotment of Shares

Subject to Article 6 all unissued shares shall be at the disposal of the directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and

generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.

37 Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But 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.

38 Exercise of transmittees' rights

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

39 Transmittees bound by prior notices

If a notice is given to a shareholder 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 shareholder before the transmittee's name has been entered in the register of members.

Dividends and other distributions

40 Procedure for declaring dividends

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

41 Payment of dividends and other distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, 'the distribution recipient' means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

42 No interest on distributions

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

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

43 Unclaimed distributions

- (1) All dividends or other sums which are—
- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

44 Non-cash distributions

- (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).
- (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—

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

45 Waiver of distributions

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

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

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

Capitalisation of profits

46 Authority to capitalise and appropriation of capitalised sums

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
 - (a) 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
 - (b) appropriate any sum which they so decide to capitalise (a 'capitalised sum') to the persons who would have been entitled to it if it were distributed by way of dividend (the 'persons entitled') and in the same proportions.
- (2) Capitalised sums must be applied—
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (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.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied 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.
- (5) Subject to the articles the directors may—
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) 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
 - (c) 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.

PART 4: DECISION-MAKING BY SHAREHOLDERS

Organisation of general meetings

47 Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during

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

48 Quorum for general meetings

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.

49 Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (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—
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting,must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as 'the chairman of the meeting'.

50 Attendance and speaking by directors and non-shareholders

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

51 Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the 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.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

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

Voting at general meetings

52 Voting: general

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.

53 Errors and disputes

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

54 Poll votes

- (1) A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) 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.
- (2) A poll may be demanded by—
 - (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

55 Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a 'proxy notice') which—
 - (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

56 Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) 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.

57 Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the 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.

PART 5: ADMINISTRATIVE ARRANGEMENTS

58 Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006

provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

59 Company seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
 - (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

60 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 shareholder.

61 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

62 Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (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.
- (3) In this article—
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a 'relevant director' means any director or former director of the company or an associated company.

63 Insurance

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article—
 - (a) a 'relevant director' means any director or former director of the company or an associated company,
 - (b) a 'relevant loss' means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.