

Company No: 02982628

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COMPANIES HOUSE

THE COMPANIES ACT 1985

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ICON HEALTH & FITNESS (HOLDINGS) LIMITED

PRELIMINARY

- 1 Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A-F) Regulations 1985 (which regulations are hereinafter called table A) shall apply to the Company but, in case of any variation or inconsistency between these regulations and Table A, these Articles shall prevail

INTERPRETATION

- 2 In regulation 1 of Table A the words "and in any articles adopting the same" shall be inserted between the words "regulations" and "the Act" and the words "or in any articles adopting the same" shall be inserted between the words "regulations" and "bear"

SHARES

- 3 The share capital of the Company is £1,000 divided into 1,000 ordinary shares of £1.00 each
- 4
 - (1) In accordance with section 80 of the Act and subject as hereinafter provided, the directors are hereby authorised during the period of five years from the date of the adoption of these Articles generally to exercise the power of the Company to allot relevant securities and to make offers and agreements which would or might require relevant securities (whether before or after expiry of such authority) to be allotted, but so that the authority hereby given shall be limited to allotment of relevant securities to an aggregate maximum amount equal to the authorised share capital of the Company at the date of adoption of these Articles
 - (2) In exercising such authority, and in relation to any allotment to which the said section 80 does not apply, the directors may allot relevant securities, subject to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as the directors think proper
 - (3) In this Article "relevant securities" has the meaning ascribed to it in sub-section 80(2) of the Act and any reference to allotment of relevant securities shall include not only such allotment as is referred to in the said sub-section but also allotment of shares pursuant to such right as is mentioned in the said sub-section
- 5
 - (1) By virtue of Section 91 of the Act sections 89(1) and 90(1) to (6) of the Act shall be excluded from applying to the Company All shares (whether in the original or any increased share capital) remaining unissued after the date of adoption of these Articles

and all new shares thereafter created shall unless it is otherwise resolved by Special Resolution, before issue, be offered to the members. Every such offer shall refer to this Article, shall give details of the shares which the Company desires to issue and the proposed terms of issue thereof and shall invite each member to apply in writing within such period as shall be specified by the directors (being a period expiring not less than twenty-one days from the date of despatch of the offer) for such maximum number of the shares then to be issued as he wishes to take

- (2) At the expiration of the said period the shares so offered (or so many of them as the members have applied for) shall be allotted on the terms specified in the offer (and no others) to or amongst the members who have applied for them and, if more than one member shall have so applied, the shares shall be divided between them pro rata (so far as possible) according to the number of shares in respect of which they are registered or entitled to be registered but in no circumstances shall any member be obliged to take more than the maximum number of shares for which he has applied
- (3) During the six months following the expiry of the said period specified by the directors under paragraph (1) of this regulation the directors may (subject to their having authority for the time being in accordance with Section 80 of the Act and to the terms of that authority) in such manner as they think proper dispose of any shares not allotted to members pursuant to the above provisions of this regulation but no disposal of such shares shall be on terms less onerous or more favourable in any respect than those specified in the most recent offer to the members. If the directors are unable during the said six months' period so to dispose of any such shares then those shares shall remain for the time being unissued and subject in all respects to the provisions of these Articles
- (4) For the purposes of this Articles, where any person is unconditionally entitled to be registered as the holder of a share, he, and not the person actually registered as the holder thereof, shall be deemed to be a member of the Company in relation to that share

LIEN

- 6 The Company shall also have a first and paramount lien on all shares (whether or not fully paid) standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company, and Regulation 8 of Table A shall be modified accordingly

TRANSFERS

- 7 Regulation 23 of Table A shall be read subject to the provisions of Article 8 hereof and in regulation 24 of Table A the words from "refuse to register the" to "may also" inclusive shall be deleted
- 8
 - (1) For the purposes of this regulation (but without prejudice to paragraph (2) below), where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that share
 - (2) Except as hereinafter provided no share in the Company nor any beneficial interest in any such share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted and any purported dealing with or disposition of any such share or interest shall be deemed to constitute a desire on the part of the holder to transfer the relevant share provided, however, no rights of pre-emption on a transfer of any shares in the Company hereinafter conferred shall apply in connection with the taking of or the enforcement of any security pursuant to certain security documents in favour of a Secured Institution (as defined below) or a transfer by or on behalf of a Secured Institution as part of an enforcement of security over the Shares (as defined below)

- (3) Every member who desires to transfer any share or shares (hereinafter called the "**Vendor**") shall give to the Company notice in writing of such desire (hereinafter called a "transfer notice") Subject as hereinafter mentioned, a transfer notice shall constitute the Company the Vendor's agent for the sale of the share or shares specified herein (hereinafter called "the said shares") in one or more lots at the discretion of the directors to the members other than the Vendor at a price to be agreed upon by the Vendor and the directors or in case of difference, at the price which the auditor of the Company for the time being shall, by writing under his hand, certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer and in giving his certificate for this purpose the auditor shall be deemed to be acting as an expert and not as an arbitrator A transfer notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company
- (4) If the auditor is asked to certify the fair price as aforesaid, the Company shall, as soon as it receives the auditor's certificate, furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the said shares The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost
- (5) Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each member other than the Vendor of the number and the price of the said shares and invite each such member to apply in writing to the Company within twenty-one days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application
- (6) If the said members shall within the said period of twenty-one days apply for all or (except where the transfer notice provides otherwise) any of the said shares, the directors shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid, and the Company shall forthwith give notice of such allocations (hereinafter called an "allocation notice") to the Vendor and to the persons to whom the shares have been allocated and shall specify in such notice the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed
- (7) The Vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified, and if he shall fail to do so the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the same and on behalf of the Vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company On payment of the price to the Company the purchaser shall be deemed to have obtained a good receipt for such payment and on execution and delivery of the transfer the purchaser shall (subject to the transfer being duly stamped) be entitled to insist upon his name being entered in the register of members as the holder by transfer of the shares The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor
- (8) During the six months following the expiry of the said period of twenty-one days referred to in paragraph (5) of this regulation the Vendor shall be at liberty to transfer to any

persons and at any price (not being less than the price fixed under paragraph (3) of this regulation) any share not allocated by the directors in an allocation notice provided that, if the Vendor stipulated in his transfer notice that unless all the shares comprised therein were sold pursuant to this regulation none should be so sold, the Vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell hereunder only some of the shares comprised in his transfer notice

- (9) Whenever any member who is a director of or employed by the Company in any capacity ceases for any reason (whether by virtue of death, vacation of office, expiry of his contract of employment, expiry of notice given by either party, dismissal or (without limitation by reference to the foregoing) otherwise howsoever) to be a director of or employed by the Company, he shall be deemed for the purposes of this regulation to desire to transfer all the shares then registered in his name or of which he is unconditionally entitled to be registered as the holder and, upon the directors so resolving at any time thereafter, transfer notice under paragraph (3) of this regulation shall be deemed to have been given in respect of all such shares, containing no such provision as is referred to in the last sentence thereof and no notice of cancellation under paragraph (4) of this regulation shall be given in relation thereto
- (10) Notwithstanding the foregoing provisions of this regulation, the directors may decline to register
 - (a) any transfer of any share on which the Company has a lien, and
 - (b) any transfer of a share (not being a fully paid share) to a person of whom they do not approve
- (11) For the avoidance of doubt, and notwithstanding the foregoing, the directors shall not refuse to register any transfer of shares in connection with the taking of or enforcement of security pursuant to certain security documents in favour of a Secured Institution (as defined below) or a transfer by or on behalf of a Secured Institution as part of an enforcement of security over the Shares (as defined below)
- (12) Notwithstanding anything contained in these Articles, any lien on the Shares which the Company has shall not apply in respect of any of the Shares which have been charged by way of security to a Secured Institution or which are transferred in accordance with the provisions of this Article In this Article
 - (a) "Secured Institution" shall mean any bank, lender, financial institution or other person (or any affiliate of, or nominee or other entity acting on behalf of, such a bank, lender, financial institution or other person) to which or whom Shares are being transferred by way of security (whether such Secured Institution is acting as agent, trustee or otherwise), and
 - (b) "Shares" shall mean shares in the Company

PROCEEDINGS AT GENERAL MEETINGS

- 9 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the fixing of the remuneration of the directors and the appointment of, and the fixing of the remuneration of, the auditors
- 10 In regulation 41 of Table A the words "and if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during an adjourned meeting

such a quorum ceases to be present, the meeting shall stand dissolved' shall be added after the words "directors may determine"

- 11 A poll may be demanded at any general meeting by any one member present in person or by proxy and entitled to vote Paragraph (b) of regulation 46 of Table A shall be modified accordingly and paragraphs (c) and (d) thereof shall not apply

DIRECTORS

- 12 Any director who, being so requested by the directors, performs special or extraordinary services on behalf of the Company or who travels to or resides in any place other than where he usually resides for the purpose of discharging his duties, may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the directors may determine
- 13 The directors may exercise all the powers of the Company to borrow money, to give guarantees of the obligations of any third party (whether secured or not) and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party and whether or not the Company derives any benefit therefrom
- 14 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director in regard to any contract or arrangement in which he is interest or upon any matter arising thereout and if he shall so vote, his vote shall be counted He may be reckoned in estimating a quorum when any such contract or arrangement is under consideration and regulation 85 of Table A shall be extended accordingly
- 15 Regulations 73 to 77 inclusive, the second and third sentences of regulation 79, regulation 80, the last sentence of regulation 84 and regulations 94 to 97 inclusive of Table A shall not apply In regulation 78 of Table A, the words "Subject as aforesaid" and the words "any may also are to retire" shall be deleted
- 16 Regulation 87 of Table A shall not apply The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the company whether as managing director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or any predecessor in business of the Company or of any such subsidiary, notwithstanding that he may be or may have been a director of the Company and the Company may make payments towards insurance or trusts for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person
- 17 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
- 18 If, at any time the director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by their Articles conferred on the Board of Directors Notwithstanding the provisions of any of the other regulations in these Articles, the Chairman of the board of directors shall himself have power at all times to convene an extraordinary general meeting for the purpose of carrying out any business whatsoever and carrying out any directions or other instructions required of him by the members in such general meeting

SEAL

- 19 The Company may execute documents with or without the use of the seal A document signed by a director and the secretary of the Company, or by two directors of the Company and expressed (in

whatever form of words) to be created by the Company shall have the same effect as if executed under the Common Seal of the Company Regulation 101 of Table A shall be amended accordingly

INFORMATION

- 20 It shall be the duty of any member of the Company upon request by the directors to furnish all information in his possession or power (supported if required by the directors by a statutory declaration) relating to or which in the opinion of the directors might relate to the status of the Company as a close company within the meaning of section 414 of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof If a member shall fail to comply with any request by the directors hereunder to the satisfaction of the directors within a period of three months from the date of any such request, no dividends declared upon any shares in the Company held by him shall be paid to such member until he shall have so complied, but all such dividends shall in the meantime be retained by the Company without any liability to pay interest thereon

TELEPHONIC MEETINGS OF DIRECTORS

- 21 Unless otherwise restricted by these Articles members of the Board of directors or of any committee thereof may participate in a meeting of the Board of directors or of any committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting