

Company Number: 03341504

PULS UK Limited (the "Company")

MINUTES OF A MEETING of the Board of Directors held at
On 07th December 2012 at 5 p m

*Munich, Arabellastr. 15
Germany*

Present Bernhard Erdl (Chairman)
Stefan Seidenzahl

WEDNESDAY



1. QUORUM

The Chairman noted that there was a quorum present in accordance with the Company's articles of association (the "**Articles**") and declared the meeting duly convened and open

2. BACKGROUND AND PURPOSE OF MEETING

2.1 The Chairman reminded the meeting that Harold Moore ("**HM**") had ceased to be an employee of the Company and had resigned from being a director with effect from 7 December 2012

2.2 The Chairman reported that the Company would enter into a compromise agreement with HM in connection with his departure from the Company (the "**Compromise Agreement**")

3. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

3.1 In accordance with sections 177, 182 and 185 of the Companies Act 2006, the directors declared their respective personal interests in the business to be transacted at the meeting

3.2 Notwithstanding such disclosure, it was noted that the Articles permitted the directors to count in a quorum and to vote on the resolutions proposed to the meeting

4. COMPROMISE AGREEMENT

4.1 The Chairman produced to the meeting the final form of the Compromise Agreement proposed to be entered into between (1) the Company and (2) HM

4.2 The Chairman asked the meeting to consider its terms and noted in particular the provisions as to the compensatory payment to be made by the Company in the amount of £8,000

- 4.3 After due and careful consideration of the terms of the Compromise Agreement and taking into account of the directors' duties and obligations under Chapter 2 of Part 10 of the Companies Act 2006, **IT WAS RESOLVED** that the Compromise Agreement be approved and that any two directors, or one director and the company secretary or one director in the presence of an independent witness be and are hereby authorised to execute the Compromise Agreement and deliver the same for and on behalf of the Company, in the form produced to the meeting, with such amendments as maybe approved by any director and, further, that any director be and is hereby authorised to approve, authorise, execute and do, or procure to be executed or done, all documents, acts and things he may consider necessary or desirable for the purpose of giving effect to the same and any director was authorised to arrange for the necessary payments to be made pursuant to the terms of the Compromise Agreement

5. RESIGNATION OF COMPANY SECRETARY

It was noted that the Company had agreed a letter of resignation with Janet Moore with respect to her resignation as company secretary of the Company **IT WAS RESOLVED** that the resignation be accepted with effect from 7 December 2012

6. FILING OF DOCUMENTS

The Directors **RESOLVED** to

- 6.1 make any necessary changes to the registers of the Company in connection with the above business, and
- 6.2 file with the Registrar of Companies a completed termination of appointment of director form (Form TM01) in respect of HM and a completed termination of appointment of secretary form (Form TM02) in respect of Janet Moore

7. APPROVAL OF MINUTES

IT WAS RESOLVED that the Chairman be authorised to sign a copy of these minutes as representing a true record of the business conducted at the meeting

8. OTHER BUSINESS

There being no other business, the Chairman declared the meeting closed



CHAIRMAN