

THE COMPANIES ACTS 1985 AND 2006

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PRIVATE COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION

of

**ATEX GROUP LIMITED**  
(the "Company")



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PASSED on 28 April 2008

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At an Annual General Meeting of the Company duly convened and held at 100 Longwater Avenue, GreenPark, Reading, Berkshire, England at 2 00 p m on 28 April 2008, the following resolution was passed as a Special Resolution

**SPECIAL RESOLUTION**

That the Articles of Association of the Company be amended as follows

1 The following definitions be inserted at article 2 1 1

<b>"Accounts Approval Date"</b>	the date on which the audited financial statements of Polopoly for each Financial Period are approved by its board of directors,
<b>"Acquisition"</b>	the acquisition of the entire issued share capital of Polopoly by the Company in accordance with the terms of the Acquisition Agreement,
<b>"Acquisition Agreement"</b>	sale and purchase agreement dated 29 March 2008 and made between the sellers (as defined therein) (1) and the Company (2) setting out the terms of the Acquisition,
<b>"Cause"</b>	shall have the meaning given to it under the laws of Sweden under the principle of "uppsagning p g a personliga skal",
<b>"EBITA"</b>	earnings (measured before capitalisation of product development) before interest, tax and amortisation,
<b>"Financial Periods"</b>	the financial periods of Polopoly ending 31 December 2008, 31 December 2009 and 31 December 2010 and <b>"Financial Period"</b> means any one of them,

- "Polopoly"** Polopoly AB (publ), a company incorporated under the laws of Sweden with registration number 556583-9296, having its registered office at Alstromergatan 22, 112 47 Stockholm,
- "Revenue"** all monies (excluding VAT) received (in cash or by any other method of payment) in respect of sales achieved by Polopoly during each of the Financial Periods,
- "Sale Shares"** 6,804 Ordinary Shares held (whether legally or beneficially) by or on behalf of Henrik Holmstrom and 3,515 Ordinary Shares held (whether legally or beneficially) by or on behalf of Gustaf Sahlman, in each instance immediately following Closing (as defined in the Acquisition Agreement) of the Acquisition, or such number thereof as shall be held by the respective Sellers for the time being,
- "Sellers"** Henrik Holmstrom of 650629-1092, Spångavagen 111, 168 57 Stockholm and Gustaf Sahlman of 670621-2955, Grev Magnigatan 14, 114 55 Stockholm, and **"Seller"** shall mean either of them,

- 2 Article 4 12 of the Articles of Association of the Company be deleted and replaced with the following new article 4 12

**"4.12 EBITA and Revenue Targets**

- 4 12 1 Subject to article 4 12 2, if, for any of the Financial Periods set out in column A below, the Revenue of Polopoly is less than the Revenue target for that Financial Period as set out in column B below, then such number of Seller Shares as is set out below the names of each of the Sellers and as against the applicable Revenue target for that Financial Period in column C below, shall be deemed to be converted into Deferred Shares with effect from the Accounts Approval Date

Column A Financial period ended on:	Column B  Revenue Targets	Column C Number of Seller Shares deemed to be converted	
		Gustaf Sahlman	Henrik Holmström
31/12/2008	USD 11 million	586	1,134
31/12/2009	USD 16 million	586	1,134
31/12/2010	USD 22 million	585	1,134

- 4 12 2 If in any Financial Period Polopoly achieves between 90 per cent and 99 per cent of the Revenue target for that Financial Period as set out in the table in article 4 12 1 above, then between 99 per cent and 1 per cent respectively (following a linear decrease) of the number of Seller Shares specified below the names of the Sellers for that Financial Period in the table set out in article 4 12 1 above, shall be deemed to be converted into Deferred Shares with effect from the Accounts Approval Date

- 4 12 3 Subject to article 4 12 4, if, for any of the Financial Periods set out in column A below, the EBITA of Polopoly is less than the EBITA target for that Financial Period as set out in column B below, then such number of the Seller Shares as is set out below the names of each of the Sellers and as against the applicable EBITA target for that Financial Period in column C below, shall be deemed to be converted into Deferred Shares with effect from the Accounts Approval Date

Column A Financial period ended on:	Column B EBITA Targets	Column C Number of Seller Shares deemed to be converted	
		Gustaf Sahlman	Henrik Holmström
31/12/2008	USD 2 7 million	586	1,134
31/12/2009	USD 4 5 million	586	1,134
31/12/2010	USD 6 3 million	586	1,134

- 4 12 4 If in any Financial Period Polopoly achieves between 80 per cent and 99 per cent of the EBITA target for that Financial Period as set out in the table in article 4 12 3 above, then between 99 per cent and 1 per cent respectively (following a linear decrease) of the number of Seller Shares specified below the names of the Sellers for that Financial Period in the table set out in article 4 12 3 above, shall be deemed to be converted into Deferred Shares with effect from the Accounts Approval Date
- 4 12 5 Notwithstanding the provisions of articles 4 12 1, 4 12 2, 4 12 3 and 4 12 4 above, if a Seller gives notice of termination of his employment by Polopoly or the Company (as applicable), or Polopoly or the Company (as applicable) dismisses either Seller for Cause (not including redundancy or death), in each instance during a period of 36 months from the Closing Date, all of the Sale Shares of that Seller shall be deemed to be converted into Deferred Shares with effect from the date such notice is received by Polopoly or the Company (as applicable) or the date of such dismissal respectively
- 4 12 6 Any Sale Shares deemed to be converted into Deferred Shares in accordance with the provisions of this Article 4 shall rank *pari passu* in all respects with all existing fully paid Deferred Shares and shall be subject to the same rights conferred thereon by the provisions of these articles
- 4 12 7 The provisions of articles 4 18 and 4 19 shall apply, *mutatis mutandis*, to any Sale Shares deemed to be converted into Deferred Shares pursuant to the provisions of this article 4 12
- 4 12 8 Subject to article 14 2 below and until such time as any of the Sale Shares shall be deemed to be converted into Deferred Shares in accordance with the provisions of this article 4, the Sale Shares shall rank *pari passu* with all existing fully paid Ordinary Shares and shall be subject to the same rights conferred thereon by the provisions of these articles "

- 3 The following provision be inserted as an additional article after existing article 14 1 and all articles following thereafter be renumbered and all cross-references thereto be amended accordingly

"14 2 During each of the Financial Periods the Sellers may not transfer any interest in any of the Sale Shares and any purported transfer of shares in the capital of the Company which would be in breach of this article 14 2 shall be invalid "

- 4 Existing article 15 1 be deleted and replaced with the following

15 1 The board may, in its absolute discretion and without giving any reason for its decision, refuse to register

15 1 1 any transfer of a certificated share which is not a fully paid share,

15 1 2 any transfer of a share on which the Company has a lien, and

15 1 3 any transfer of a share prohibited by article 14 2 above



Chairman