

COPY

Companies Act 2006

Written Resolution

of

SOLVERT LIMITED (the "Company")

Company No. 7304120

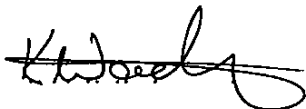
Passed on 25 October 2010

The following resolutions were duly passed as special resolutions on 25 October 2010 by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006

**SPECIAL RESOLUTION**

- 1 THAT the regulations contained in the document attached, marked with the initial "A" in the top right hand corner for identification purposes, be and are hereby adopted as Articles of Association of the Company in substitution for and to the entire exclusion of the existing Memorandum and Articles of Association

Signed



Director or Company Secretary

WEDNESDAY



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09/11/2011

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COMPANIES HOUSE

THE COMPANIES ACT 2006  
Private Company Limited by Shares  
Company Number 7304120

COPY

ARTICLES OF ASSOCIATION\*  
OF  
SOLVERT LIMITED

Incorporated on 5 July 2010

\*Articles of Association adopted by Special Resolution passed on *25 October* 2010

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COMPANIES HOUSE

Company No. 7304120

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION\*

of

SOLVERT LIMITED

PRELIMINARY

1 1 For the purposes of section 28 of the Companies Act 2006, the provisions set out in the Appendix to these Articles (being the provisions set out in the Memorandum adopted on incorporation and as amended) shall form part of these Articles and shall be construed accordingly

1 2 In these articles

**the Act** means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force

**acting in concert** has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these Articles

**Appendix** means the appendix to these articles containing the provisions set out originally in the Memorandum of Association adopted on incorporation of the Company on 7 July 2009

**bona fide offer** means for the purposes of Article 10 1 2 an offer for the purchase of Shares based on the reasonable market value of the assets of the Company

**Change of Control** means the acquisition by any person of any interest in any Shares if, upon completion of that acquisition such person, together with persons acting in concert or connected with them, would hold more than 50% of the "A" Shares

**connected with** has the meaning ascribed to it in section 839 of the Income and Corporation Taxes Act 1988

**Insolvency Event** means in respect of any company, that such company has ceased or threatened to cease to trade or has had a receiver, administrative receiver, administrator or manager appointed over the whole or any part of its assets or undertaking, or has become insolvent or gone into liquidation (unless such liquidation is for the purposes of a solvent reconstruction or amalgamation), compounded with its creditors generally or has been otherwise unable to meet its debts as they fall due or has suffered any similar action in consequence of debt

**Model Articles** means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI2008/3229) as amended prior to the date of adoption of these Articles

1 3 The regulations contained in or incorporated in the Model Articles shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained (including the Appendix) shall be the regulations of the Company

- 1 4 Regulation 52 of The Model Articles shall not apply to the Company

## **SHARE CAPITAL**

- 2 1 The share capital of the Company is £[ ] divided into [ ] "A" Shares of £1 00 each and [ ] "B" Shares of £1 00 each

- 2 2 The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by section 618 of the Act shall be exercised by special resolution

- 3 The rights attaching to the respective classes of shares shall be as follows -

### **3 1 Income**

The profits of the Company available for distribution shall be applied as follows -

- 3 1 2 The profits of the Company available for distribution and which the Company may determine to distribute in respect of any financial year shall be distributed *pari passu* amongst the holders of the "A" Shares and "B" Shares respectively

- 3 1 3 Every dividend shall be distributed to the appropriate Shareholders *pro-rata* according to the amounts paid up or credited as paid up on the Shares held by them respectively and shall accrue on a daily basis

### **3 2 Capital**

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows -

- 3 2 1 first in paying to the holders of the "A" Shares £1 00 per share, and

- 3 2 2 the balance of such assets shall be distributed *pari passu* amongst the holders of the "B" Shares in proportion to the amounts paid up or credited as paid up on the "B" Shares held by them respectively

### **3 3 Sale**

On a sale of the entire issued share capital of the Company the proceeds of sale (after payment of all costs connected with the sale) shall be applied as follows -

- 3 3 1 first in paying to the holders of the "A" Shares £1 00 per share, and

- 3 3 2 the balance shall be apportioned between the holders of the "B" Shares in proportion to the amounts paid up or credited as paid up on the "B" Shares held by them respectively

### **3 4 Voting**

- 3 4 1 A holder of one or more "A" Shares shall be entitled to receive notice of, attend and speak at all general meetings of the Company and shall be entitled in addition to vote at any general meeting of the Company. Decisions at a general meeting of the Company shall be taken on a poll vote and each holder of one or more "A" Shares present in person or by proxy shall have one vote for every "A" Share of which he is the holder

3 4 2 A holder of one or more "B" Shares shall be entitled to receive notice of, attend and speak at all general meetings of the Company but the "B" shares shall not carry any voting rights

3 4 3 The failure to give notice of a general meeting to a holder of one or more "B" Shares shall not invalidate the meeting or any resolutions passed at it

## **CLASS RIGHTS**

4 Whenever the capital of the Company is divided into different classes of shares or groups and either whilst the Company is a going concern or during or in contemplation of a winding up, the special rights attached to any class or group may be modified or abrogated, subject to the provisions of the Company's Memorandum of Association and unless otherwise provided by the terms of issue of the shares of that class or group, either with the consent in writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of any extraordinary resolution passed at a separate general meeting of the holders (but not otherwise) The consent or resolution shall be binding upon all the holders of shares of the class or group To every separate general meeting all the provisions of these articles relating to, or to the proceedings at, general meetings shall, mutatis mutandis, apply, except that (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but, if at any adjourned meeting of the holders a quorum as above defined is not present, those members who are present shall be a quorum), (b) any holder of shares in the class or group present in person or by proxy may demand a poll, and (c) the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue, be deemed to be modified by the creation or issue of further shares ranking *pari passu* with them

## **ISSUES OF SHARES**

- 5 1 The provisions of Section 561(1) and Section 562 of the Act shall not apply to the Company
- 5 2 Unless otherwise agreed in writing by the holders of a majority of the "B" Shares, all "B" Shares shall, before issue, be offered on identical terms to the "B" Shareholders in proportion, as nearly as circumstances admit (fractions being disregarded), to the numbers of the existing issued "B" Shares of which they are the holders
- 5 3 The offer shall be made by notice specifying the number and class of shares and the price at which they are offered and limiting the time (being not less than 28 days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to have been declined
- 5 4 Shares allotted to a member shall, before allotment, be designated as the same class as the shares already held by him
- 5 5 Subject to the foregoing provisions and to the Act all unissued shares in the Company shall be under the control of the directors and the directors may offer allot grant options or otherwise deal with or dispose of the unissued shares in the Company to such persons and generally on such terms in such manner and at such times as they may determine

## **LIEN**

6 The Company shall have a first and paramount lien on every share of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under

liability to the Company whether he be the sole registered holder thereof or one of several joint holders

## **PURCHASE OF OWN SHARES**

- 7 1 Subject to the Act the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares **PROVIDED THAT** the holders of a majority of the "A" Shares shall exercise their voting rights to procure that the Company shall only be permitted to enter into any contract for the purchase of some (but not all) of its shares of any class in circumstances where it will acquire such shares from each of the existing shareholders simultaneously on a pro rata basis in proportion to the number of shares held by each member at the relevant time
- 7 2 Every contract entered into pursuant to this article 7 shall be authorised by such resolution of the Company as may for the time being be required by law but, subject to such resolution, the directors shall have full power to determine or approve the terms of any such contract Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred on any class of shares Subject to the Act, the Company may agree to the variation of any contract entered into pursuant to this Article and to release any of its rights or obligations under any such contract Notwithstanding anything to the contrary contained in these Articles, the rights attaching to any class of shares shall not be deemed to be varied by the Company pursuant to this Article

## **TRANSFER OF SHARES**

- 8 1 The directors shall not register the transfer of any Share or any interest in any Share unless the transfer -
- 8 1 1 is a Permitted Transfer as defined in article 8 3, or
- 8 1 2 is made in accordance with this article 8
- 8 2 For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these articles, whether as a Permitted Transfer or otherwise, the directors may request the transferor or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant Failing such information or evidence being furnished to the satisfaction of the directors that the transfer is permitted by these articles, the directors shall, within a period of 28 days after such request, be entitled to refuse to register the transfer in question
- 8 3 For the purposes of this Article 8 a "**Permitted Transfer**" is a transfer of any one or more Shares with the consent of one or more members holding a majority of the "A" Shares
- 8 4 Save in respect of a Permitted Transfer, any member who intends to transfer any Shares in the Company (a "**Transferor**") shall give notice in writing to the directors of such intention (a "**Transfer Notice**") A Transfer Notice shall specify the number of Shares which the Transferor wishes to transfer (the "**Transfer Shares**") and the identity of the person to whom he wishes to transfer them and the price per Share at which they are to be transferred A Transfer Notice shall constitute the directors as the agent of the Transferor for the sale of the Transfer Shares to any person to whom they are allocated pursuant to the provisions of these Articles A

Transfer Notice may contain a provision that, unless buyers can be found for all of the Transfer Shares, the Transfer Notice shall be withdrawn (an **"Entire Shareholding Condition"**)

- 8 5 The Transfer Shares if they are "A" Shares ("**A" Transfer Shares**") shall first be offered for sale to the members holding "A" Shares as at the date of the Transfer Notice (other than the Transferor) (the **"First A Offerees"**) within seven days after the service of the relevant Transfer Notice by the giving of notice (the **"First A Offer Notice"**) to the First "A" Offerees to state in writing within 21 days from the date of the First "A" Offer Notice whether he is willing to purchase any, and if so what maximum number, of the "A" Transfer Shares At the expiration of the said 21 day period the directors shall allocate such of the "A" Transfer Shares as the First "A" Offerees may have expressed a willingness to purchase to or amongst such of the First "A" Offerees and (if more than one) so far as may be pro rata according to the number of "A" Transfer Shares held by them at the date of the Transfer Notice bears to the number of "A" Shares then in issue or, if any of the First "A" Offerees have applied for a lesser number, pro rata according to such lesser number
- 8 6 Any "A" Transfer Shares which are not allocated pursuant to article 8 5 above shall thereafter promptly be offered by the directors for sale to all the members of the Company at the date of the Transfer Notice holding "B" Shares (the **"Second A Offerees"**) Such an offer shall be made by the giving of a notice (the **"Second A Offer Notice"**) which shall state the number of "A" Transfer Shares allocated under article 8 5 but shall otherwise be in the same form as the First "A" Offer Notice and shall include all the matters required to be stated therein At the expiry of the 21 day period referred to in the Second "A" Offer Notice the directors shall allocate the relevant "A" Transfer Shares to or amongst such of the Second "A" Offerees (if any) as shall have expressed their willingness to purchase any of them as aforesaid and (if more than one) so far as may be pro rata according to the number of "A" Transfer Shares for which they have applied
- 8 7 The Transfer Shares if they are "B" Shares ("**the B Transfer Shares**") shall first be offered for sale to members holding "A" Shares at the date of the Transfer Notice ("**the First B Offerees**") within seven days after the service of the relevant Transfer Notice by the giving of notice (the **"First B Offer Notice"**) to the First "B" Offerees to state in writing within 21 days from the date of the First "B" Offer Notice whether he is willing to purchase any, and if so what maximum number, of the "B" Transfer Shares At the expiration of the said 21 day period the directors shall allocate such of the "B" Transfer Shares as the First "B" Offerees may have expressed a willingness to purchase to or amongst such of the First "B" Offerees and (if more than one) so far as may be pro rata according to the number of "A" Shares held by them at the date of the Transfer Notice bears to the number of "A" Shares then in issue or, if any of the First "B" Offerees have applied for a lesser number, pro rata according to such lesser number
- 8 8 Any "B" Shares which are not allocated pursuant to article 8 7 shall thereafter promptly be offered by the directors for sale to all the members of the Company at the date of the Transfer Notice holding "B" Shares ("**the Second B Offerees**") Such an offer shall be made by the giving of a notice (the **"Second Offer Notice"**) which shall state the number of Transfer Shares allocated under article 8 7 but shall otherwise be in the same form as the First "B" Offer Notice and shall include all the matters required to be stated therein At the expiry of the 21 day period referred to in the Second "B" Offer Notice the directors shall allocate the relevant "B" Transfer Shares to or amongst such of the Second "B" Offerees (if any) as shall have expressed their willingness to purchase any of them as aforesaid and (if more than one) so far as may be pro rata according to the number of "B" Transfer Shares for which they have applied
- 8 9 No Offeree shall be allocated more than the maximum number of Transfer Shares that he indicated to the Company that he was willing to purchase An allocation of Transfer Shares made to a member by the directors pursuant to this article 8 shall constitute the acceptance by

the persons to whom they are allocated of the offer to purchase those Transfer Shares on the terms of the relevant Offer Notice. Where the Transfer Notice contains an Entire Shareholding Condition, no allocations of shares shall take effect until it is satisfied.

- 8 10 Forthwith upon the directors allocating any Transfer Shares pursuant to the preceding articles and such allocation becoming effective, they shall give notice in writing (a "Sale Notice") to the Transferor and to each person to whom the Transfer Shares have been so allocated of the number of the Transfer Shares allocated to each person and the price per Share payable therefore. Completion of the sale and purchase of those Transfer Shares in accordance with the Sale Notices shall take place 14 days after the date of the Sale Notices whereupon the Transferor shall, upon payment of the price due in respect thereof, transfer those Transfer Shares specified in the Sale Notices to the person to whom they have been allocated and deliver the relevant share certificates to him. If in any case a Transferor makes default in transferring any Shares in accordance with a Sale Notice, the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such Shares in favour of the persons to whom they have been allocated. The receipt of the Company for the purchase money shall be a good discharge to the purchaser. The Company shall pay the purchase money into a separate bank account but shall not be liable to account to the Transferor for interest on that money.
- 8 11 If the directors shall not have given a Sale Notice to the Transferor in respect of all the Shares comprised in any Transfer Notice prior to the expiry of 180 days after the service of the relevant Transfer Notice the Transferor shall, during the period of 60 days next following the expiry of that period, be at liberty, subject to the next article, to transfer all or any of the Shares for which a Sale Notice has not been so given to the person who is specified in the Transfer Notice as the person to whom he had intended to transfer Shares on the same terms as specified in the Transfer Notice.
- 8 12 Notwithstanding the provisions of this article 8, the directors may decline to register any transfer or transmission which would otherwise be permitted hereunder if it is a transfer of a Share on which the Company has a lien.

#### DEEMED TRANSFER NOTICES

- 9 1 In the event of -
- 9 1 1 the bankruptcy of a member (in the case of an individual), or
- 9 1 2 an Insolvency Event (in the case of a body corporate),
- then that member shall be deemed to have served a Transfer Notice (as defined in Article 8), without an Entire Shareholding Condition, in respect of all the Shares in the Company held by him at the date of the relevant event.
- 9 2 In the event of the death of a member (in the case of an individual) then notwithstanding the provisions of Article 8 above that member shall be deemed to have served a Transfer Notice in respect of all the Shares in the Company held by him at the time of death expressing the intention to transfer such Shares and to that member's spouse and/or children (including step children and adopted children) only and further instructing that member's personal representatives to transfer such Shares to that member's spouse and/or children (including step children and adopted children) only in such proportions as are approved by the holders of a majority of the "A" Shares for nil consideration.
- 9 3 Where -



- 9 3 1 a deceased member does not have a spouse or any children (including step children and adopted children) to whom the Shares may be transferred in accordance with article 9 2, or
- 9 3 2 the last will and testament of the deceased member includes an express wish to transfer the Shares to any person other than the spouse or any children (including step children and adopted children), or
- 9 3 3 the spouse and/or children (including step children and adopted children) of the deceased member state expressly upon receipt of the Transfer Notice served under article 9 2 that they do not wish to acquire such Shares

then the Transfer Notice deemed to have been served under article 9 2 shall be deemed to have been withdrawn with immediate effect and that member shall be deemed to have served a Transfer Notice (as defined in Article 8) without an Entire Shareholding Condition in respect of all the Shares held by him at the time of death

- 9 4 Where a Transfer Notice is deemed given by a member under articles 9 1 and 9 2, a Transfer Notice shall also be deemed to have been given in the same terms and manner by trustee in bankruptcy, liquidator, receiver or administrator in respect of all the Shares in the Company held by them at the date of the relevant event
- 9 5 The provisions of article 8 shall apply to a Transfer Notice deemed given under article 9 1 save that -
  - 9 5 1 in respect of Transfer Notices deemed given under articles 9 1, 9 3 and 9 4 the directors and the Transferor shall endeavour to agree the fair value of the Transfer Shares at the date of the Transfer Notice,
  - 9 5 2 failing such agreement within 28 days of the date of the event giving rise to the Transfer Notice, the directors and the Transferor shall refer the question to an independent chartered accountant whose identity is agreed between them or, failing agreement within a further period of 14 days, as appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either party,
  - 9 5 3 the fair value shall be determined on the bases that the Group will continue as a going concern, that there will be no discount to reflect, if it be the case, that the Transfer Shares represent a minority holding and that the Transfer Shares are to be sold on the open market between a willing buyer and a willing seller,
  - 9 5 4 the independent chartered accountant shall act as a expert and not as an arbitrator in reporting on the fair value and his costs shall be borne as he may direct, and
  - 9 5 5 the fair value so determined shall be deemed to have been specified in the Transfer Notice as the fair value of the Transfer Shares and the date of such agreement or determination shall be deemed to be the date of the Transfer Notice
- 9 6 For the purpose of article 9 1 the word "member" shall not include a person who holds Shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former member in any case where the person concerned ceased to be a member as the result of the creation of the relevant trust and, where a person holds Shares only in the capacity of trustee, shall include the person who created such trust
- 9 7 Regulation 27 of the Model Articles shall apply accordingly

## CHANGE OF CONTROL

- 10 1 Subject to article 8 3 and article 11 but otherwise notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any "A" Share (the "**specified shares**") shall have any effect, if it would result in a Change of Control unless -
- 10 1 1 the holders of a majority of the "B" Shares consent in writing, or
- 10 1 2 before the transfer is lodged for registration the proposed transferee has made a bona fide offer in accordance with this article to purchase at the specified price (defined in article 10 3) all the "B" Shares
- 10 2 An offer made under article 10 1 shall be in writing open for acceptance for at least 21 days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within 28 days and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer
- 10 3 For the purposes of article 10 1 -
- 10 3 1 the expressions "**transfer**", "**transferor**" and "**transferee**" include respectively the renunciation of a renounceable letter of allotment and any renouncer and renounee of such letter of allotment, and
- 10 3 2 the expression "**specified price**" means a price per share equal to the highest price paid or payable by the proposed transferee or persons acting in concert with him or connected with him for any shares in the Company within the last six months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified shares, and
- 10 3 3 if any part of the specified price is payable otherwise than in cash any member may require, as a condition of his acceptance of the offer made under this Article, to receive in cash on transfer all or any of the price offered for the Shares sold by him pursuant to the offer,
- 10 3 4 if the specified price or its cash equivalent cannot be agreed within 21 (twenty one) days of the proposed sale or transfer referred to in article 10 1 between the proposed transferee and members holding a majority of the "B" Shares (excluding the proposed transferee and persons who have waived their right to receive an offer), it may be referred to such independent chartered accountant as is referred to in article 9 5 2 (and so that the reference therein to "the Transferor" shall be deemed a reference to the said members holding a majority of the "B" Shares concerned) by any member and, pending its determination, the sale, transfer or other disposition referred to in article 10 1 shall have no effect The opinion of such accountant (who shall be deemed to act as expert and not arbitrator) shall be final and binding and his costs shall be borne as he may direct

## COME ALONG RIGHTS

- 11.1 If any one or more holders of "A" Shares (together the "**Selling Shareholders**") wish to transfer any interest in more than 50 (fifty) per cent of the issued "A" Shares where that transfer would result in a Change of Control the Selling Shareholders shall have the option (the "**Come Along Option**") to require all the other holders of "A" and "B" Shares to transfer all their Shares to the proposed transferee or as it shall direct in accordance with this Article 11 at a sale price per Share determined by the Selling Shareholders in accordance with Article 11 4

below **PROVIDED THAT** in the case of the "A" Shares the sale price shall be at par value per "A" Share and in the case of the "B" Shares the sale price shall be not less than the price offered per "B" Share to the Selling Shareholders

- 11 2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a **"Come Along Notice"**) to all other "A" and "B" shareholders (the **"Called Shareholders"**) at any time before the transfer of shares resulting in the Change of Control A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) pursuant to article 11 1, the price at which the Called Shares are to be transferred (calculated in accordance with article 11 4) and the proposed date of transfer
- 11 3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares by the Selling Shareholders to the proposed transferee within 60 days after the date of the Come Along Notice
- 11 4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice or should the Called Shareholders require (within seven days after the Come Along Notice whereupon the directors shall so instruct such independent accountant as is referred to in article 9 5 2 (and so that reference therein to "the Transferor" shall be deemed a reference to the Selling Shareholders)) at the fair value, to be determined by such accountant in the manner referred to in articles 10 3 2 to 10 3 4 and so that references therein to the Transfer Shares shall be deemed references to the Called Shares
- 11 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Equity Shares unless
- 11 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- 11 5 2 that date is less than seven days after the Come Along Notice, in which case the date for completion of the sale of the Called Shares shall be the seventh day after the Come Along Notice, or
- 11 5 3 fair value is to be determined under article 11 4 in which case the date for completion of the sale of the Called Shares shall be deferred until the seventh day after fair value is determined

## **VOTING**

- 12 1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, on a show of hands every member holding one or more "A" shares who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member holding one or more "A" shares who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 00 in nominal amount of "A" shares in the capital of the Company of which he is the holder
- 12 2 In the event of an equality of votes the chairman shall have a casting vote

## **GENERAL MEETINGS**

- 13 1 Each director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company The chairman may invite any person to attend and speak at any general meeting of the

Company whom the chairman considers to be equipped with knowledge or experience of the Company's business to assist in the deliberations of the meeting

- 13 2 Each director shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature
- 13 3 If the board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and place
- 13 4 The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die (i.e. without any future date being designated for resumption) or to another time or place where it appears to him that (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting (b) the conduct of the persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to another time or place. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place
- 13 4 When a meeting is adjourned for three months or more or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Except where these articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting

## **DIRECTORS**

- 14 The directors shall unless otherwise determined by a special resolution of the Company be not more than eight in number
- 15 The holders of a majority of the "A" shares may from time to time appoint any person to be a director
- 16 The holders of a majority of "A" shares may from time to time remove any person from his office as a director
- 17 An appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents, and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the Company or delivered to the secretary or to a meeting of the directors
- 18 A director does not require a shareholding qualification, but is nevertheless entitled to notice of and to attend and speak at any general meeting

## **POWERS AND DUTIES OF DIRECTORS**

- 19 Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest

to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered

#### **ALTERNATE DIRECTORS**

- 20 A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director). When acting, he shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

#### **DISQUALIFICATION OF DIRECTORS**

- 21 Regulation 18 of The Model Articles shall be amended by substituting the following for paragraphs (d) and (e) -

(d) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director, or

(e) he is otherwise duly removed from office

A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age

#### **PROCEEDINGS OF DIRECTORS**

- 22 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of every meeting of directors shall be given to each director, including directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom.
- 23 Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present. However in the event of an equality of votes the chairman shall have a second or casting vote.
- 24 The quorum necessary for the transaction of business at any meeting of the directors or of any committee is two directors.
- 25 At a meeting of the directors or of a committee of the directors a director shall be deemed to be present if and so long as he participates by means of a conference telephone or other similar equipment.

#### **CAPITALISATION OF PROFITS**

- 26 The words 'special resolution' shall be substituted for the words 'ordinary resolution' in regulation 36 of The Model Articles. On any occasion when shares are allotted and distributed credited as fully paid under the provisions of regulation 36 of The Model Articles (as amended by this article) the shares allotted to holders of "A" shares shall be or be designated "A" shares and the shares allotted to holders of "B" shares shall be or be designated "B" shares.

## **NOTICES**

- 27 Any notice required by these articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed.

## **INDEMNITY**

- 28 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this article applies insurance against any liability in respect of which he is entitled to be indemnified.

The Companies Act 2006  
Private Company Limited by Shares  
**Appendix to the Articles of Association**  
of  
**Solvart Limited**

**NAME**

- 1 The Company's name is "SOLVART LIMITED"

**REGISTERED OFFICE**

- 2 The Company's registered office is to be situated in England and Wales

**OBJECTS**

- 3 The objects of the Company are -

- a) to carry on business as a general commercial company
- b) to carry out any activity and to effect any transaction whatsoever whether or not that activity or transaction is incidental or conducive to the carrying on of any trade or business by the Company
- c) Without prejudice to the generality of paragraphs 3 a) and b) or to the objects and powers of the Company derived from Section 31 of the Act the Company has the following objects -
  - i To purchase or by any other means acquire any interest in any property (real or personal) or rights whatsoever, and to dispose of, use, deal with mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, or exercise any of the rights of an owner of such property or interest in property
  - ii To acquire any other company or business whatsoever or all or any of the assets or liabilities of any company or business or of the persons carrying on any business, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement with any company, business or person and control, manage, finance, subsidise, co-ordinate or otherwise assist any company, business or person, and to provide administrative, technical, commercial and other services and facilities of all kinds, and to make payments for and on behalf of any company, business or person, and to enter any other arrangements which may seem desirable with respect to any business or operations of, or generally with respect to, any company, business or person or otherwise to assist any such company, business or person
  - iii To invest and deal with the Company's money and other assets and property in any manner whatsoever
  - iv To lend and advance money or give credit on any terms and for any purpose whatsoever and with or without security and to grant any mortgages, charges, securities and encumbrances over all or any of the Company's property, or any interest therein and to enter into guarantees, contracts of indemnity and suretyships of all kinds
  - v To borrow and raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter with or without consideration into any guarantee, contract of indemnity or counter-indemnity or suretyship whether by personal covenant or otherwise to receive money on deposit or loan upon any terms and in particular but without limiting the generality of the foregoing to secure or guarantee in any manner and upon any terms the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any

kind of any person, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing, any company which is, within the meaning of Section 1159 of the Act in relation to the Company a subsidiary or a holding company or a subsidiary of any such holding company and for any such purposes to mortgage or charge the undertaking and all or any part of the property, assets and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations

- vi To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- vii To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same
- viii To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company
- ix To make gifts and donations and to support and subscribe to any charitable or public object or any institution, society, or club, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company, business or person whatsoever and to the spouses, former spouses, children and other relatives and dependants of such persons, to make payments towards insurance, and to set up, establish, support and maintain pensions and other funds or schemes for the benefit of any such persons
- x To give any such financial assistance as defined by Section 677 of the Act, provided that the giving of such assistance is in accordance with Sections 678 to 683 of the Act
- xi To distribute among the Members of the Company in kind any property of the Company of whatever nature

None of the objects in any paragraph of this Clause shall be restrictively construed but each provision shall be given the widest possible interpretation, and none of the objects set out above shall be restricted to being exercised in a way which is incidental or conducive to the carrying on of any business by the Company, or shall in any way be limited or restricted by reference to or inference from any other object or objects or the name of the Company, and none of the objects in any paragraph of this Clause shall be deemed to be subsidiary or ancillary to any of the objects specified in any other paragraph, and the Company shall have as full a power to exercise each and every one of the objects as though each such paragraph contained the objects of a separate company

4 The liability of the Members is limited

5 The Company's share capital is £[ ] divided into [ ] "A" Shares of £1 each and [ ] "B" Shares of £1 each