

Company No. 09009424

Written Resolutions of Olympus Engineering (Holdings) Limited (the "Company")

Circulation Date: 12 June 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following special resolution (together the "Resolution") be passed

Special Resolution

THAT the regulations in the form of the document attached be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of all other articles of association with effect from the date on which the Resolution are passed

Please read the Notes below before signifying your agreement to the Resolutions.

The undersigned, being an "eligible member" (as defined in Section 289 of the Companies Act 2006) and entitled to vote on the Resolutions on the circulation date specified above, hereby irrevocably agrees to the Resolutions

Full name of member (print):

.... Joseph Nethomas

Signature:

Joseph Nethomas

Dated 12 June 2014



NOTES

- 1 You can choose to agree to the all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree with all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By hand delivering the signed copy to the Directors at the Company's registered office address

Post returning the signed copy by post to Directors at the Company's registered office address
- 2 If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless by July 2014 sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

Company Number 09009424

A Private Company Limited by Shares

**Articles of Association of Olympus
Engineering (Holdings) Limited**

(Adopted by Special Resolution on 12 JUNE 2014)

A handwritten signature in black ink, consisting of a stylized 'S' followed by a flourish.

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Company No. 09009424

A Private Company Limited by Shares

Articles of Association of Olympus Engineering (Holdings) Limited

(Adopted by Special Resolution on 12 JUNE 2014)

1 Interpretation

1.1 Definitions

- (a) In these Articles the following expressions have the following meanings unless the context otherwise requires

"Act" means the Companies Act 2006, as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time,

"Board" means the board of directors of the Company for the time being (and references to decisions of, or approvals by, the Board shall be to a decision of the directors made in accordance with Model Articles 7 and 8 (as varied or supplemented by these Articles), and references in the Model Articles to "the directors" shall be deemed to be references to the Board),

"Board Meeting" means a duly convened meeting of the Board,

"electronic means" shall have the meaning given in Section 1168 of the Act,

"Family Trust" means in relation to an individual member, a trust whose beneficiaries do not include anyone other than that member and/or Privileged Relations of that member,

"Group" means in relation to a company (i) that company, (ii) any holding company of that company is a wholly owned subsidiary, and (iii) any wholly owned subsidiary of that company or of any such holding company (and another company which is the member of the same Group as that company shall be a **"Group Company"**),

"Model Articles" means the model articles for private companies limited by shares as set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (being the version of such model articles in force as at the date of adoption of these Articles by the Company), and reference to a numbered Model Article shall be to the relevant article of the Model Articles,

"Ordinary Shares" means ordinary shares of £1 each in the capital of the Company,

"Privileged Relation" means in relation to an individual member, his spouse, civil partner, children or grandchildren (including step or adopted children and their issue),

"these Articles" means the articles of association of the Company for the time being in force

- (b) In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include the other genders and words importing persons include corporations
- (c) [References in these Articles to **"writing"** shall not include representations or reproductions in electronic form] [*this may not be desirable unless, for example, board meetings are to be held on several days' notice and all directors wish to receive a hard copy notice and agenda pack*]
- (d) The expressions **"subsidiary"**, **"wholly owned subsidiary"**, and **"holding company"** shall have the respective meanings given in Section 1159 of the Act, and a person's subsidiaries or holding companies shall mean those persons which fulfil the relevant definitions from time to time

1 2 Applicability of Model Articles

- (a) The Model Articles shall apply to the Company subject to the modifications and additions made by these Articles. References to a Model Article being amended or omitted, or any similar phrase, shall refer to the application (or disapplication) of that Model Article in relation to these Articles
- (b) Model Articles 7(1), 10, 9(4), 11(2), 13, 14(1), (2), (3) and (4), shall not apply to the Company
- (c) Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles

2 Decision-Making by Directors

2.1 Calling a Board Meeting

- (a) Entitlement to notice of a Board Meeting may be waived by a director at any time, whether before or after the meeting, and Model Article 9(4) shall not apply
- (b) For the purposes of Model Article 48(3), notice of a Board Meeting (or any adjournment thereof) given to a director by electronic means shall, if properly addressed, be deemed to have been received by the recipient one hour after it was sent

2 2 Quorum for Board Meetings

- (a) The quorum for a Board Meeting shall be two directors (unless the Company is a company with a sole director), or such other number as may be fixed from time to time by a decision of the Board. Model Article 11(2) shall not apply
- (b) Any director who is not able to be present in person may participate in a Board Meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at such

meeting and shall be entitled to vote and be counted in the quorum. Such a Board Meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the Board Meeting is located. Model Article 10 shall not apply.

2.3 Unanimous decisions

For a unanimous decision of the directors to be taken in accordance with Model Article 8, the eligible directors must indicate to the others that they share a common view by means whereby each such indication is capable of being readily reproduced in hard copy form. Model Article 8 shall be varied accordingly.

2.4 Records of decisions to be kept

- (a) The directors shall ensure that a written record of each decision of the Board is kept in a permanent form (such that it may be read with the naked eye).
- (b) For such time as there is a sole director, references to "the directors" in Model Article 15 shall include that sole director.

3. Appointment and Removal of Directors

3.1 Methods of appointing and removing directors

In addition to the matters specified in Model Article 18, a person shall also cease to be a director if he is convicted of a criminal offence (other than a minor motoring offence) and the Board resolves that he should cease to be a director.

3.2 Directors' interests

Authorisations

- (a) The Board shall have power and shall be enabled, subject to and in accordance with this Article 3.2, to authorise (an "**Authorisation**") any matter which would or might constitute or give rise to any breach of the duty of a director under Section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- (b) An Authorisation may be proposed by any director or member, and may be resolved upon by the Board in such manner as the Board deems at its absolute discretion to be appropriate (subject to the provisions of these Articles and the Act).
- (c) An Authorisation may be given subject to such terms and conditions as the Board may determine at its absolute discretion (including as to the period, extent and scope of the Authorisation, the director's participation in any decision-making process connected with the matter or situation to which the Authorisation relates, and requirements with respect to the disclosure of and/or access to any information or documentation), and the relevant director shall comply with all such terms and conditions.
- (d) The Board may revoke or vary an Authorisation at any time, but this shall not affect anything previously done or omitted to be done by the relevant director in accordance with the terms of the Authorisation.

- (e) A director shall not be in breach of the general duties he owes to the Company under the Act by virtue of the fact that pursuant to the terms of an Authorisation he
- (i) absents himself from Board Meetings or other proceedings of the Board at which matters relating to the conflict of interest or possible conflict of interest will or may be discussed, or
 - (ii) makes arrangements not to receive, or refrains from considering, any documents relating to the conflict of interest or possible conflict of interest, or makes arrangements for a professional adviser to receive any such documents on his behalf,
- for so long as he reasonably believes the matter to which the Authorisation relates subsists
- (f) If a director has an interest in a proposed decision of the Board which is required to be declared to the other directors pursuant to Section 177 of the Act, that director shall (provided that such interest has been declared in accordance with, and the director has otherwise complied with, Sections 177 and 182 of the Act) be entitled notwithstanding such interest to participate fully in the decision-making process for quorum and voting purposes. However, any terms or conditions with respect to participation in decision-making given in connection with an Authorisation shall prevail over and to the exclusion of this paragraph where applicable. Model Articles 14(1), (2), (3) and (4) shall not apply.

Variation of this Article

- (g) The Company may by ordinary resolution suspend or relax the provisions of this Article 3.2 to any extent. Subject to the Act, the Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of this Article 3.2.

3.3 Alternate directors

- (a) Each director shall have the power to nominate any other director or other person approved for that purpose by a prior decision of the Board to act as alternate director at Board Meetings in his place during his absence. Each director shall be further entitled, at his discretion, to revoke such nomination at any time. However, a director shall not be entitled to appoint more than one alternate director and an alternate director shall not be entitled to appoint an alternate director for himself in such capacity.
- (b) Any appointment or removal of an alternate director must (unless the Board decides to waive any of the following requirements, in whole or in part)
- (i) be made by notice in writing and shall either be signed by the appointor or (if sent in electronic form) duly authenticated by the appointor in accordance with Section 1146(3) of the Act, and
 - (ii) in the case of an appointment, be accompanied by such evidence as the Board may require that the alternate director has agreed to act and by such further details as the Company requires to comply with its statutory obligations in respect of that appointee.

- (c) Appointment of an alternate director shall take effect upon the later of the documentation required in paragraph (b) above being delivered to the Company in accordance with these Articles or delivered to a Board Meeting, and approval of the alternate director (where he is not already a director) by the Board (or at such later time as may be specified in the notice of appointment)
- (d) In addition to removal by notice in accordance with paragraph (b) above, an alternate director shall cease to be an alternate director
 - (i) immediately and automatically if his appointor ceases for any reason to be a director, or
 - (ii) if he resigns from being an alternate director by notice in writing to the Company
- (e) An alternate director shall be entitled to receive notice of all Board Meetings and to perform at such meetings all the functions of his appointor. An alternate director shall have one vote for each director he represents, in addition to his own vote if he is a director, but he shall not be counted more than once in the quorum, nor shall he count towards any minimum or maximum number of directors permitted under these Articles. The alternate director's signature or agreement to any document comprising a unanimous decision of the directors shall be as effective as the signature or agreement of his appointor, provided that such document is not signed or agreed to by his appointor (but if such document is signed or agreed to by the appointor, it need not also be signed or agreed to by the alternate director in that capacity)
- (f) An alternate director
 - (i) shall be an authorised person for the purposes of Model Article 49(4), and
 - (ii) shall be entitled to be paid expenses in accordance with Model Article 20, and shall constitute a "relevant director" for the purposes of Model Articles 52 and 53,

but otherwise an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles
- (g) An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor

4. Shares

4.1 Rights attaching to shares

In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares"

4.2 Authority to allot shares

Save to the extent authorised from time to time by ordinary resolution of the members, the Board shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any

security into, any shares in the Company (and this Article shall constitute a prohibition for the purposes of Section 550 of the Act)

4.3 Pre-emption rights

- (a) If at any time the Company proposes to allot equity securities, such equity securities shall first be offered to all of the existing members as at the date of such offer on the same terms and at the same price on a pro rata basis to the number of shares held by such members (as nearly as possible without involving fractions) The offer shall be made by notice to each member specifying the number of shares offered and the period (not being less than 14 days) within which the offer, if not accepted by notice in writing to the Company, shall be deemed to be declined Following expiry of such period, or receipt of notice of the acceptance or refusal of every offer made under this paragraph, the Board may dispose of any equity securities not accepted by the members in such manner as they think most beneficial to the Company provided that such equity securities shall not be disposed of on terms which are more favourable than the terms on which they were first offered to the members

5. Transfer of Shares

5.1 General

- (a) The Board shall decline to register any transfer of any share other than a transfer made pursuant to the provisions of this Article 5
- (b) If a holder of shares or other person entitled to a share at any time attempts to deal with or dispose of any interest in any shares otherwise than in accordance with this Article 5, he shall be deemed immediately before the attempt to have served the Company with a Transfer Notice (as defined in Article 5 3(a)) in respect of those shares and the provisions of Article 5 3(c) shall apply to those shares
- (c) Any direction, whether by way of renunciation, nomination or otherwise, by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of these Articles be deemed to constitute a disposition of that member's interests in the shares comprised in such direction

5.2 Permitted transfers

- (a) Shares may be transferred
 - (i) by any member, being an individual, to his Privileged Relations or the trustees of a Family Trust,
 - (ii) by any person entitled to shares by transmission to a Privileged Relation of, or the trustees of a Family Trust of, the member from whom he derives his entitlement,
 - (iii) by the trustees of a Family Trust to any beneficiary of that Family Trust or, on any change of trustees, to the new trustees of that Family Trust,
 - (iv) by a corporate member to any other Group Company,

- (v) by any member or any person entitled to shares by transmission to any other person with the consent in writing of members holding more than 90% in nominal value of the total issued Ordinary Shares, or
 - (vi) by any member or any person entitled to shares by transmission to any other member or a Privileged Relation of any other member
- (b) If any trust whose trustees hold shares ceases to be a Family Trust the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice (as defined in Article 5 4(a)) in respect of those shares and, if the trustees fail to give a Transfer Notice within 30 days of the occurrence of that event, they shall be deemed to have served the Company with a Transfer Notice in respect of the shares 30 days after the occurrence of that event and the provisions of Article 5 5(c) shall apply to those shares
- (c) If a corporate member holding shares transferred to it pursuant to paragraph (a)(iv) above ceases to be a Group Company of the member from which it took a transfer of those shares, the corporate member shall notify the Company that such event has occurred and shall either simultaneously retransfer its shares to the member from which it took a transfer of those shares or to another Group Company of that member or without delay give a Transfer Notice in respect of those shares and, if the corporate member fails to give a Transfer Notice within 30 days of the occurrence of that event, it shall be deemed to have served the Company with a Transfer Notice in respect of those shares 30 days after the occurrence of that event and the provisions of Article 5 5(c) shall apply to those shares

5.3 Rights of first refusal on transfer

- (a) Except in the case of a transfer expressly authorised by Article 5 2, no person shall be entitled to make the subject of a trust or otherwise deal with or dispose of any interest in any share or shares without first offering them for transfer to the holders of the other shares in the Company. The offer shall be made by the proposing transferor by notice in writing to the Company (a "**Transfer Notice**") and may be in respect of all or some only of the shares held by him
- (b) The Transfer Notice shall specify the shares being offered for transfer (the "**Offer Shares**") and the price at which they are offered (the "**Prescribed Price**") and shall constitute the Board as the agent of the proposing transferor for the sale of the Offer Shares to other holders of shares at the Prescribed Price. The Transfer Notice may contain a provision that, unless all the Offer Shares are sold under this Article, none shall be sold. The Transfer Notice may not be revoked unless that provision applies or the Board otherwise agrees
- (c) Within 14 days after the Transfer Notice is received by the Company, the Board shall give notice to all holders of shares (other than the proposing transferor) of the number and description of the Offer Shares and the Prescribed Price, inviting each of the persons to whom it is addressed to notify the Company within 30 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares
- (d) On the expiry of the 30 day period referred to in paragraph (c) above the Board shall allocate the Offer Shares to those holders of shares who have applied to purchase shares and (if the number of shares for which those persons have applied exceeds the

number available) the allocation shall be made so far as practicable in proportion to the nominal amount of share capital held by each of those persons but shall not in the case of any person exceed the number of Offer Shares for which he has applied. If the Transfer Notice contains a provision that unless all the Offer Shares are sold under this Article then none shall be sold, no allocation of the Offer Shares shall be made under this paragraph unless all the Offer Shares are allocated.

- (e) The Board shall promptly give details of the allocation in writing to the proposing transferor and each holder of shares who has stated his willingness to purchase Offer Shares and, within 7 days after such details are given, the persons to whom the allocation has been made shall be bound to pay the purchase price for the Offer Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offer Shares to the respective purchasers.
- (f) If in any case a proposing transferor, after having become bound to transfer any shares to a purchaser, shall make default in transferring the shares, the Board may authorise some other person to execute on behalf of and as agent for the proposing transferor any necessary transfers and may receive the purchase moneys and shall thereupon cause the name of the purchaser to be entered in the register of members of the Company as the holder of such shares and hold the purchase moneys in trust for the proposing transferor but without interest. The receipt of the Company for the purchase moneys shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of these transactions shall not be questioned by any person.
- (g) Where more than one holder of shares has stated his willingness to purchase Offer Shares and through no default of the proposing transferor any purchase is not duly completed, the Board shall forthwith notify all the other persons who have stated their willingness to purchase Offer Shares and if, within 7 days of such notice being given, those other persons shall not between them duly complete the purchase of the shares in respect of which there has been default in completion the provisions of paragraph (h) shall apply.
- (h) If, following the expiry of the 30 day period referred to in paragraph (c), any of the Offer Shares have not been allocated under paragraph (d), or if paragraph (g) applies, the proposing transferor may at any time within a period of 90 days after the expiry of the 30 or 7 day period (as appropriate) transfer the Offer Shares which have not been allocated to any person (whether or not a holder of shares) and at any price (being not less than the Prescribed Price) provided that
 - (i) the Board may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register that transfer, and
 - (ii) if the Transfer Notice contains a provision that, unless all the Offer Shares are sold under this Article, none shall be sold, he shall be entitled to transfer all but not some only of the Offer Shares, except where paragraph (g) applies, where he shall be entitled to transfer only those shares in respect of which there has been default in completion.

5.4 Application to personal representatives

- (a) Where a holder of shares who is an individual (a "**Deceased Shareholder**") dies and his shares in the Company are not transferred in accordance with Articles 5.2 or 5.3 before the end of the Relevant Period (as defined in paragraph (b) below), the Board may, and on the application of any other member shall, by notice in writing addressed to the personal representatives of the Deceased Shareholder and served at his address appearing in the register of members, require that his personal representatives give a Transfer Notice in respect of his shares and, if they fail to give a Transfer Notice within 30 days from the date of service of the notice by the Board, or if the Deceased Shareholder has no personal representatives, a Transfer Notice shall be deemed to have been given 30 days after the date of service of the notice by the directors and the provisions of Article 5.5(c) shall apply to the shares. The Prescribed Price shall be either
 - (i) as the personal representatives of the Deceased Shareholder and the Board may agree, or
 - (ii) in the absence of such agreement within 30 days from the date of service of the notice by the Board (or such longer period as the personal representatives and the Board may agree or, if there are not personal representatives, as the Board may decide) the Fair Price (as defined in paragraph (c) below) as at the date on which the Transfer Notice is given or deemed to have been received by the Company
- (b) For the purposes of paragraph (a) above, the "**Relevant Period**" means the period of [12] months from the death of the Deceased Shareholder or, if probate is not granted in respect of the Deceased Shareholder's estate before the expiry of [6] months after his death, the period from his death until the expiry of [6] months from the date of the grant of probate or, if shorter, the period from his death until the expiry of 15 months from the date of his death
- (c) The "**Fair Price**" means the price which the auditors of the Company state in writing to be in their opinion the fair value of the shares on a sale as between a willing seller and a willing purchaser at arm's length (taking no account of whether the shares comprise a minority holding or carry control of the Company, nor of any restrictions on transfer in relation to the shares) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so. In stating the Fair Price the auditors (whose charges shall be borne by the Company) shall be considered to be acting as experts and not as arbitrators and their decision shall be final and binding on the parties in the absence of manifest error

5.5 Powers of enforcement

- (a) For the purposes of ensuring that a transfer of shares is made in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the Board may from time to time require any member or the personal representatives of any Deceased Shareholder or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they may deem relevant to such purpose

- (b) Failing such information or evidence referred to in paragraph (a) above being furnished to the satisfaction of the Board within a reasonable time after request, the Board shall be entitled to refuse to register the transfer in question or, if no transfer is in question, to require by notice in writing that a Transfer Notice be given in respect of any shares concerned. If no Transfer Notice is given within 30 days from the date of service of the notice by the Board, a Transfer Notice shall be deemed to have been given in respect of those shares 30 days after the date of service of the notice by the Board and the provisions of paragraph (d) below shall apply to those shares.
- (c) If a Transfer Notice is deemed to have been given in respect of shares under Articles 5 1(b), 5 2(b), 5 2(c), 5 4(a) or paragraph (a) of this Article 5 5 the provisions of Article 5 3 shall apply to those shares save that
 - (i) except in the case of a Transfer Notice deemed to have been given under Article 5 4(a), the Prescribed Price shall be the Fair Price ascertained in accordance with Article 5 4(c) as at the date on which the Transfer Notice is deemed to have been given,
 - (ii) the period of 14 days referred to in Article 5 3(c) shall run from the date on which the Prescribed Price is ascertained, and
 - (iii) Article 5 3 shall not apply to any shares in respect of which a transfer in accordance with Article 5 2(a) has been lodged for registration before the Prescribed Price has been ascertained.

6. Decision-making by Shareholders

6 1 Summoning a general meeting

If at any time there are no directors then any member(s) holding Ordinary Shares whose aggregate nominal value amounts to more than half of the aggregate nominal value of all Ordinary Shares in issue which confer a right to vote at general meetings shall be entitled to convene a general meeting for the purpose of appointing one or more directors [or for any other or additional purpose which they consider appropriate], and may either circulate a notice of general meeting to the other members or instruct the secretary of the Company to do so.