

Company No. 3358220

Written Resolution of Acorn (Synergie) UK Limited (the "Company")

Circulation Date

2012

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

Special Resolution

1. THAT the regulations in the form of the document attached and labelled "A" for the purposes of identification 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 this Resolution is passed

Please read the Notes below before signifying your agreement to the Resolution

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


For and on behalf of Synergie SA Daniel AUGEREAU


Matthew Southall


Andrew Scott


Andrew Tugwell

Dated .. 13. December 2012

TUESDAY



A08 *A1O23D3N* #131
18/12/2012
COMPANIES HOUSE

Date 13 December 2012

Company Number 3358220

A Private Company Limited by Shares

Articles of Association of Acorn (Synergie) UK Limited

(Adopted by Special Resolution on 13/12/.. 2012)

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Company No 3358220

A Private Company Limited by Shares

Articles of Association of Acorn (Synergie) UK Limited

(Adopted by Special Resolution on 13/12/... 2012)

1. Preliminary

1.1 Definitions

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,

"**Adoption Date**" means the date (as stated above) on which these Articles are adopted by resolution of the Company as its articles of association,

"**Auditors**" means the auditors of the Company for the time being,

"**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,

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business,

"**Connected Party**" means in relation to any person, a person connected with that person as described in Sections 1122 and 1123 of the Corporation Tax Act 2010 (including the meaning of "control" defined in Section 1124 of that Act), or an associated company of that person within the meaning of Sections 449 and 450 of that Act,

"**Director**" means a director of the Company for the time being,

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

"**Group**" means in relation to a company (i) that company, (ii) any holding company of which that company is a wholly owned subsidiary, and (iii) any wholly owned subsidiary of that company or of any such holding company,

"Minority Shareholders" shall mean Matthew Southall, Andrew Scott and Andrew Tugwell,

"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), and reference to a numbered Model Article shall be to the relevant article of the Model Articles,

"Shareholder" means a person who is registered as the holder of Shares,

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

"Synergie Director" means any Director who is also an employee and/or a director of Synergie France,

"Synergie France" means Synergie SA, a company registered in France RCS N° 329925 010 whose registered office is at 11 avenue du Colonel Bonnet 75016 Paris, FRANCE,

"Synergie Group" means Synergie France and its subsidiaries from time to time,

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

"Transfer Completion" has the meaning given in Article 6 3, and

"Transfer Shares" has the meaning given in Articles 6 3 (a) (as applicable)

1 2 Interpretation

In these Articles, unless the contrary intention appears

- (a) any reference to an enactment (which term shall include any directly applicable EC legislation) includes
 - (i) that enactment as amended, extended, consolidated, re-enacted or applied by or under any other enactment before or after the Adoption Date,
 - (ii) any enactment which that enactment re-enacts, consolidates or enacts in rewritten form (in each case with or without modification, and irrespective of whether the enactment which is re-enacted or consolidated has been or is subsequently repealed), and
 - (iii) any subordinate legislation made (before or after the Adoption Date) under that or any other applicable enactment, including one within paragraphs (i) or (ii) above,
- (b) any reference to
 - (i) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having a separate legal personality),
 - (ii) the singular includes the plural and vice versa, and reference to any gender includes the other genders,
 - (iii) a time of day is to London time,

- (iv) **"writing"** shall include representations or reproductions in electronic form including e-mail,
 - (v) an **"encumbrance"** includes any mortgage, charge, security interest, lien, pledge, assignment by way of security, hypothecation, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever,
- (c) a reference to a **"transfer"** of a Share shall be deemed to include
- (i) any sale or other disposition by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Share,
 - (ii) the grant of any put, call, forward contract, future or other option or contract or hedging instrument in connection with the whole or any part of the legal or beneficial interest in any Share,
 - (iii) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a Share that a Share be allotted or issued or transferred to some person other than itself,
 - (iv) the creation of or entrance into any voting trust or other arrangement in respect of voting rights attaching to any Share (other than an appointment of a proxy or corporate representative in connection with a general meeting of the Company), and
 - (v) any other sale or other disposition of any legal or equitable interest in a Share, and whether or not by the relevant holder, whether or not for consideration, whether or not effected by an instrument in writing and whether or not made voluntarily or by operation of law,
- (d) the expressions **"subsidiary"**, **"wholly owned subsidiary"**, and **"holding company"** shall have the respective meanings given in Section 1159 of the Act, and **"subsidiary undertaking"** and **"parent undertaking"** shall have the respective meanings given in Section 1162 of the Act, and the persons corresponding with the definitions referred to in this paragraph shall mean those persons which fulfil the relevant definitions from time to time,
- (e) the expression **"full title guarantee"** in relation to the disposal of any matter shall imply the covenants referable to such expression contained in Sections 2 and 3 of the Law of Property (Miscellaneous Provisions) Act 1994 save that the word "reasonably" shall be deleted from the covenant set out in Section 2(1)(b) of that Act, and the covenant set out in Section 3(1) of that Act shall not be qualified by the words "other than any charges, incumbrances or rights which that person does not and could not reasonably be expected to know about", and
- (f) the words **"including"** and **"in particular"** and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions

1.3 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 9(3), 10, 11(2), 12, 13, 14(1), (2), (3) and (4) and 17(1)(b) 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. Company's Objects

The Company's objects shall be unrestricted.

3. Decision-Making by Directors

3.1 Calling Board Meetings

- (a) Notice of a Board Meeting must be given to each Director in writing not less than 5 Business Days in advance (save in an emergency or otherwise agreed by all the Directors), and Model Article 9(3) shall not apply.
- (b) Entitlement to notice of a Board Meeting may be waived by a Director at any time before the meeting (as well as up to 7 days after the date on which the meeting is held), and Model Article 9(4) shall be construed accordingly.
- (c) 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.

3.2 Quorum for Board Meetings

- (a) A quorum must be present at the beginning of a Board Meeting and at the time when there is to be voting on any business. The quorum for a Board Meeting shall be 1 Synergie Director. Model Article 11(2) shall not apply.

3.3 Voting at Board Meetings

Any and all business to be conducted at each Board Meeting shall require the approval of a majority of Directors present at the Board Meeting, each Director having one vote on each resolution, except that the Synergie Directors present shall always have such number of votes (in aggregate) that is one more than the aggregate number of individual votes of those Directors present who are not Synergie Directors. Model Article 7(1) shall be qualified accordingly.

3.4 Chairman of the Board

- (a) Model Article 12 shall not apply. The chairman of the Board shall always be a Synergie Director.
- (b) If the chairman is unable to attend any Board Meeting, another of the Synergie Directors shall act as chairman of that Board Meeting.

3.5 Unanimous decisions

- (a) 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.
- (b) For the purposes of Model Article 8(3), a Director whose vote on a resolution is not to be counted in respect of the relevant matter shall not constitute an eligible director.

3.6 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.

4. Appointment and Removal of Directors

4.1 Methods of appointing and removing directors

- (a) The maximum number of Directors (which shall include at least 2 Synergie Directors) shall be 3 and the minimum number of Directors shall be 2.
- (b) In addition to the provisions of Model Article 17(1), 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 from time to time by notice to the Company to appoint as director any one or more persons who have expressed a willingness to act as a director.
- (c) Without prejudice to Model Article 18, any member(s) entitled to appoint a director under paragraph (a) above may by notice to the Company from time to time remove from office any director (whether or not such director was appointed under paragraph (a) above).
- (d) A notice of appointment or removal of a director pursuant to paragraphs (b) or (c) above shall be made in writing, signed by or on behalf of the appointing or removing member(s), and shall take effect upon the earlier of delivery to the Company in accordance with these Articles and delivery to a Board Meeting (or on any subsequent date of appointment or removal which may be specified in the notice).
- (e) Model Article 17(1)(b) shall not apply.

4.2 Directors' interests

- (a) The Board shall have power and shall be enabled, subject to and in accordance with this Article 4.2, 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

Participation in decision-making

- (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(1) of the Act, that director shall (provided that such interest has been declared in accordance with, and the director has otherwise complied with, Section 177 of the Act) be entitled notwithstanding such interest to participate fully in the decision-making process for quorum and voting purposes. Model Articles 14(1), (2), (3) and (4) shall not apply

No obligation to account

- (g) A director shall not (save as may otherwise be agreed by him or may be determined by the Board in connection with an Authorisation) be liable to account to the Company for any remuneration, profit or other benefit resulting from any interest to which an Authorisation relates or which is otherwise permitted under this Article 4.2 or in respect of which the director has complied with the requirements of Sections 177 or 182 of the Act, and no contract shall be liable to be avoided on the grounds of any such profit or benefit, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of Section 176 of the Act

Variation of this Article

- (h) The Company may by ordinary resolution suspend or relax the provisions of this Article 4.2 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 4.2

Authorisation of Directors

- (a) For the purposes of Sections 175 and 180(4) of the Act and or all other purposes, it is acknowledged that a Director appointed by Synergie France may be or become subject to a conflict of interest as a result of
 - (i) his being nominated or appointed as Director by Synergie France, and/or
 - (ii) his being or having been, or being party to an agreement or arrangement or understanding under which he may become, an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in a member of the Synergie Group
- (b) In connection with any conflict of interest referred to or envisaged under paragraph (a) above, the following shall apply in respect of the relevant Director
 - (i) any breach or infringement of the duties owed to the Company as Director arising by virtue of such conflict of interest is hereby authorised,
 - (ii) he shall be entitled to receive any papers or other documents (including any Board papers) in relation to, or concerning, matters to which the conflict of interest relates,
 - (iii) he shall not be excluded from those parts of Board Meetings or meetings of a committee of the Board at which matters are discussed relating to the conflict of interest,
 - (iv) he shall be entitled to vote and form a part of the quorum at any such meeting,
 - (v) he shall be entitled to keep confidential and not disclose to the Company or use in relation to the Company's affairs any information which comes into his possession (other than through his position as a Director) as a result of such conflict of interest situation where such information is confidential as regards any third party, and
 - (vi) he shall not be held accountable to the Company for any benefit he derives directly or indirectly from his involvement with any person or entity referred to in paragraph (a) above, and no contract relating to the Company shall be liable to be avoided on the grounds of any such profit or benefit, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of Section 176 of the Act, in each case irrespective of whether the activities of such person or entity are or may become competitive with those of the Company or any of its subsidiaries

4 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,
 - (ii) if he resigns from being an alternate director by notice in writing to the Company, or
 - (iii) upon the happening of any event which if it occurred in relation to his appointor would result in the termination of the appointor's appointment as Director
- (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 not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

- (h) For the purposes of any provisions of these Articles relating to Directors' interests, an interest of an alternate director's appointor shall be treated as an interest of that alternate director, without prejudice to any interest which that alternate director has otherwise
- (i) The provisions of this Article 4 3 relating to attendance and voting at Board Meetings also apply mutatis mutandis in respect of meetings of any committee of the Board
- (j) 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

5. Shares

5.1 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)

6 Transfer of Shares

6.1 Powers of Board

- (a) The Board shall decline to register any transfer of any Share other than a transfer made pursuant to the provisions of this Article 6
- (b) If any person transfers or purports to transfer a Share otherwise than in accordance with this Article 6, such act shall be void and have no legal effect nor confer any legal or beneficial rights on the purported beneficiary or recipient, and the Board shall not be obliged to register or take any account of such act
- (c) The Board shall refuse to accept, give effect to or register any transfer of Shares in respect of which the transferee or any person in whose name the Share is to be registered is a natural person (whether a trustee or otherwise)

6.2 Permitted transfers of Shares

- (a) No person may transfer any Share, nor shall any Shareholder purport to transfer or enter into any commitment or agreement in respect of the transfer of any Share, save as permitted in accordance with the following
 - (i) in respect of Shares held by any Minority Shareholder, where the prior written consent of Synergie France is obtained for the relevant transfer (but for the avoidance of doubt, such consent is to be given at the absolute discretion of Synergie France and without having to provide reasons), or
 - (ii) otherwise in accordance with the terms of any shareholders' agreement or similar document in force from time to time between Synergie France and some or all of the other Shareholders
- (b) The Board may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company, in a form that the Board may reasonably require, a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force from time to time between some or all of the

holders of Shares and the Company, and if any such condition is imposed the transfer shall not be registered unless the deed has been executed and delivered by the transferee

6.3 Completion of Share transfers

- (a) The provisions of this Article 6 3 shall apply to the transfer of Shares ("**Transfer Shares**") by one person (the "**seller**") to another (the "**buyer**") (but only where the buyer is already a Shareholder),
- (b) Completion of the transfer of the Transfer Shares ("**Transfer Completion**") shall take place at the offices of the buyer on such date as the seller and buyer may agree
- (c) At Transfer Completion the seller shall
 - (i) transfer legal and beneficial ownership in the Transfer Shares with full title guarantee and free from all encumbrances by way of a duly executed share transfer form in favour of the buyer,
 - (ii) deliver to the buyer the original share certificate(s) relating to the Transfer Shares (or an indemnity, in a form satisfactory to the Board, in respect of any lost certificate), and such other documents as the buyer may reasonably require to show good title to the Transfer Shares or to enable it to be registered as the holder of the Transfer Shares,
 - (iii) warrant to the buyer that it has no right to require the Company to issue any share capital or other securities,
 - (iv) warrant to the buyer that no person has claimed any rights in respect of the Transfer Shares, and
 - (v) otherwise do all that it reasonably can (including executing or procuring the execution of documents), at its own cost, to give the buyer the full legal and beneficial title to the Transfer Shares
- (d) At Transfer Completion, the buyer shall pay the purchase price for the Transfer Shares by telegraphic transfer in cleared funds to the seller to such account as the seller may specify in writing for this purpose
- (e) The Transfer Shares shall be sold with all rights that attach, or may in the future attach, to them (including the right to receive all dividends and distributions declared, made or paid on or after the date of such transfer
- (f) The buyer is not obliged to complete the transfer of any of the Transfer Shares unless the transfer of all of the Transfer Shares is completed simultaneously
- (g) If the seller fails to complete the transfer of Transfer Shares as required under this Article 6 3
 - (i) the buyer may nominate any Director to execute and deliver on the seller's behalf the necessary transfer of the Transfer Shares and the Company may receive the purchase moneys for the Transfer Shares in trust for the seller (but without having to account to the seller for interest) and cause the buyer to be registered as the holder of the Transfer Shares,

- (ii) any Directors appointed by the seller (or any of its predecessors in title to the Transfer Shares) shall not after the date on which the seller has first failed to comply with the requirements of this Article 6 3 be entitled to vote at any Board Meeting nor required to comprise part of any quorum for a Board Meeting, and
- (iii) the receipt of the Company for the purchase moneys in respect of the Transfer Shares shall be a good discharge to the buyer (which shall not be bound to see to the application thereof) and after the buyer has been registered in purported exercise of such powers, the validity of the proceedings shall not be questioned by the seller or any other person

7. Board Matters

No action shall be taken, decision made or contract entered into in respect of the following matters except when specifically authorised by a resolution passed at a meeting of the Board validly constituted pursuant to the terms of these Articles or with the prior written consent by letter of Synergie France (which may be provided by email)

- (a) any borrowing by the Company or the incurrence of indebtedness in the form of borrowing in each case exceeding £5,000 in aggregate,
- (b) the Company giving a guarantee or indemnity in favour of any person,
- (c) the mortgaging, charging or creating any other form of encumbrance in respect of any of the Company's assets or undertaking, or the factoring or assigning of any of the Company's debts,
- (d) the making of any loan by the Company to any person which exceeds £5,000,
- (e) the Company incurring any expenditure or liability of a capital nature which in each case exceeds £15,000,
- (f) the Company entering into any contract or commitment which is likely to require expenditure by the Company, in excess of £15,000,
- (g) the creation of any subsidiary of the Company or the acquisition (in whole or in part) of any other corporate entity or business (whether by way of an acquisition of shares or assets),
- (h) the Company engaging any employee or consultant whose aggregate annual remuneration, fee or commission will, or is likely to, exceed £35,000,
- (i) the Company engaging any employee or consultant who is a Connected Party of any Minority Shareholder,
- (j) the entry by the Company into any contract with a Director or with a Shareholder or with a Connected Party of either other than their respective contracts of employment,
- (k) the filing of any document at Companies House in respect of the Company,
- (l) any increase in remuneration or other benefits of any of the Minority Shareholders and/or any amendments to or termination of their contracts of employment, or
- (m) the commencement of any litigation or the settlement or compromise of any dispute which in each case has a value in excess of £10,000

and each Shareholder agrees and acknowledges that any breach by him of the provisions of this article shall constitute a serious breach of any employment contract he may have within the Synergie Group and shall entitle his employer to terminate his employment without notice or payment in lieu of notice

8. Decision-making by Shareholders

8.1 Quorum

No business shall be conducted at any general meeting, or adjourned general meeting, unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. For so long as there shall be two or more members of the Company then one or two members together holding not less than 50 per cent in nominal value of the Shares in issue present in person or by proxy, shall be a quorum, and for so long as there shall be only one member then one member present in person or by proxy shall be a quorum.

8.2 Chairing general meetings

The chairman of the Board shall chair general meetings. If the chairman is unable to attend any general meeting, the Shareholder which appointed him as a Director shall be entitled to appoint another of its appointed Directors present at the meeting to act as chairman of the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. Model Article 39 shall not apply.

8.3 Voting at general meetings

All resolutions at general meetings of the Company shall require the consent of one or two members holding not less than 50 per cent in nominal value of the Shares in issue, present in person or by proxy.

8.4 Polls

A poll may be demanded at any general meeting by any Shareholder present in person or by proxy. Model Article 44 shall be varied accordingly.

8.5 Class meetings

All of the provisions of these Articles relating to general meetings of the Company and to proceedings thereat shall, so far as applicable, apply to any separate general meeting of the holders of any class of shares except that the quorum shall be at least two members present in person or by proxy together holding at least one-third in nominal value of the issued shares of the class in question, and at an adjourned meeting one member present in person or by proxy holding any number of shares of the class in question.