

Company Number: 5158526

COMPANY LIMITED BY SHARES

NOTICE OF RESOLUTIONS

-of-

AUDYUS LIMITED
(the "Company")

FRIDAY



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28/09/2012

#482

COMPANIES HOUSE

passed on: 4 September 2012

Pursuant to section 288 of the Companies Act 2006, the following written resolutions ("Resolutions"), proposed by the directors of the Company and circulated to the members on ~~21st~~ August 2012, were passed as special resolutions in respect of Resolutions 1 and 3 and as an ordinary resolution in respect of Resolution 2 so as to be as valid and effectual as if they had been passed at a general meeting of the Company duly convened and held

RESOLUTIONS

1 **THAT** the existing articles of association of the Company ("Articles") be amended as follows -

1 1 by inserting at Article 1 1 of the Articles, the following new definition -

"Leaver" means any shareholder who is a natural person and who is also an employee, director and/or consultant (whether directly or indirectly) of the Group who ceases to be an employee and/or consultant (whether directly or indirectly) and who does not continue in either capacity in relation to any Group Company,

1 2 by deleting the words ' Subject to Article 11 6' that appear at the beginning of Article 8 1 of the Articles and replacing them with 'Subject to Article 11 9',

1 3 by deleting the words 'Subject to the provisions of the Shareholders' Agreement and the provisions of Article 11 6', that appear at the beginning of Article 8 3 of the Articles and replacing them with 'Subject to the provisions of any Shareholders' Agreement and the provisions of Article 11 9',

1 4 by amending Article 11 of the Articles (*Compulsory and Deemed Transfer Notices*) in the manner set out in the Schedule attached hereto

2 **THAT**, pursuant to section 551 of the Companies Act 2006 and in substitution for all previous authorities conferred upon the directors to the extent unused, the directors be and are generally and unconditionally authorised to exercise all powers of the

Company to allot and issue up to an aggregate of 44,136 A ordinary shares of £1 00 each in the capital of the Company having an aggregate nominal value of £46,498 (each A ordinary share having the rights and being subject to the restrictions set out in the articles of association of the Company from time to time) **PROVIDED THAT** (unless previously revoked, varied or renewed) this authority shall expire on the date falling 5 years after the date of the passing of this Resolution, but the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired

- 3 **THAT** subject to the passing of Resolution 2, the directors be and are empowered pursuant to section 570 of the Act to allot and issue equity securities (as defined in section 560 of the Act) pursuant to the general authority conferred by Resolution 2 as if section 561 of the Act did not apply This authority shall (unless previously revoked, varied or renewed) expire on the date falling 5 years after the date of passing of this Resolution **SAVE THAT** the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired



Director

Date: 4 September 2012

SCHEDULE

Amendments to Article 11

11 Compulsory and Deemed Transfer Notices

11 1 Subject to Article 11 2, if any holder of Shares who is a natural person and who is also an employee, director and/or consultant (whether directly or indirectly) of the Group becomes a Leaver, the Board (excluding if relevant, the Leaver concerned) shall have the option at any time after such Shareholder becomes a Leaver by giving notice in writing to require the Leaver to serve a Transfer Notice in accordance with Article 9 1 in respect of all Shares then held by such Leaver. The provisions of Article 11 10 below shall apply in respect of any failure to comply with any such call made by the Board.

11 2 The provisions of Article 11 1 shall not apply to any Founder Shareholder.

~~11 11~~ 3 Any holder of Shares who -

~~11 1~~ 11 3 1 is declared bankrupt,

~~11 1~~ 211 3 2 enters into administration, receivership or liquidation or has a receiver, administrator, administrative receiver or manager appointed over the whole or any part of its assets or undertaking,

~~11 1~~ 311 3 3 enters into any composition or arrangement for the benefit of its creditors, or

~~11 1~~ 411 3 4 has another analogous event occur in respect of it,

shall be deemed (immediately before the happening of such event) to have given a Transfer Notice in accordance with Article 9 1 above in respect of all Shares then held by such member. Any person entitled to any Shares in consequence of such event shall be bound by such Transfer Notice

~~11 2~~ 11 4 A chargee of a member who exercises or purports to any rights in respect of any Shares under the charge shall be bound to give a Transfer Notice in respect of such Shares, if and when required in writing by a majority of the Directors to do so

~~11 3~~ 11 5 If any holder (or former holder) of Shares is declared bankrupt, the Board (excluding, if applicable, the person who has become bankrupt) shall have the option to call upon any person or persons to whom Shares formerly held by such Shareholder have been transferred (whether or not by the Shareholder concerned) pursuant to Article 8 1, requiring such member or members to serve a Transfer Notice in accordance with Article 9 1 above in respect of all Shares then held by such member. The provisions of Article ~~11 7~~ 11 10 shall apply in respect of any failure to comply with any such call made by the Board

~~11 4~~ 11 6 Any Shareholder being a body corporate which undergoes a Change of Control shall be bound to give a Transfer Notice in accordance with Article 9 1 above in respect of all Shares then held by such member, if and when

required in writing by a majority of the Directors to do so. For the purposes of this Article ~~11.4~~ 11.6, "Change of Control" shall be construed by reference to the Shareholder concerned (rather than the Company) and its shareholders (rather than Shareholders of the Company")

~~11.7~~ 11.7 If a Transfer Notice is given or deemed to be given by a Leaver pursuant to Article 11.1 then the Transfer Price shall be determined by the Auditors or (in the event that the Auditors decline such instruction) an independent firm of accountants in accordance with Article 14.

~~11.5~~ 11.8 If a Transfer Notice is given or deemed to be given pursuant to Articles ~~11.1, 11.2, 11.3, or 11.4, 11.5 or 11.6~~, then the aggregate Transfer Price for all the Shares registered in ~~his~~ the name of the relevant shareholder shall be the sum of £1.00 unless the Board (excluding, if applicable, any board representative appointed under Article 17 by the shareholder concerned) unanimously determines that the Transfer Price may be higher

~~11.6~~ 11.9 If, following a transfer of Shares pursuant to Article 8.1 or 8.3 the transferee ceases to be a person to whom the transferor would be entitled to transfer Shares pursuant to such Article, the transferee shall, within 21 days of so ceasing, transfer the Shares held by it to the transferor or to some other person to whom the transferor would be entitled to transfer such Shares pursuant to these Articles and failing such transfer shall be deemed to have given a Transfer Notice in accordance with Article 9.1

~~11.7~~ 11.10 In any case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one week such Transfer Notice shall be deemed to have been given at the expiry of the said period and the provisions of these Articles relating to Transfer Notices shall take effect accordingly unless a majority of the Directors elect otherwise

~~11.8~~ 11.11 Where any Transfer Notice is deemed to have been given in accordance with this Article 11, the deemed Transfer Notice shall be treated as having specified -

~~11.8~~ ~~11.11.1~~ that all the Shares registered in the name of the Proposing Transferor shall be included for transfer,

~~11.8~~ ~~211.11.2~~ that other than a Transfer Notice deemed to have been given pursuant to Article ~~11.1, 11.2, 11.3 or 11.4~~ (in respect of which the Transfer Price is determined in accordance with Article ~~11.5~~) the Transfer Price is as determined in accordance with Article ~~9.4~~ 11.7 or 11.8 (as applicable), and

~~11.8~~ ~~311.11.3~~ that the condition as referred to in Article 9.1.3 shall apply

~~11.9~~ 11.12 In any case where a Shareholder (or his personal representative) has been required to give or has been deemed to have given a Transfer Notice pursuant to the provisions of this Article 11 and subsequently becomes the holder of further Shares in the Company by virtue of the holding of any Shares comprised in such Transfer Notice (whether by rights or bonus issue or conversion or pre-emption rights on issue or transfer or howsoever otherwise) a majority of the Directors may at any time thereafter determine in their absolute discretion that he (or his personal representatives as appropriate)

shall be deemed to have served a Transfer Notice pursuant to Articles 9 or 11
(as appropriate) in respect of such further Shares