

Company Number: 05852461

**THE COMPANIES ACT 2006  
PRIVATE COMPANY  
LIMITED BY SHARES  
WRITTEN RESOLUTIONS  
OF  
G-T-I CONTRACTS LIMITED  
(the "Company")**

**CIRCULATION DATE:**

**23.04.2009**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

Resolutions 1, 2 3 and 4 below (the "**Special Resolutions**") are passed as special resolutions;

but so that none of the Special Resolutions shall be passed unless all the Special Resolutions are passed.

**SPECIAL RESOLUTION**

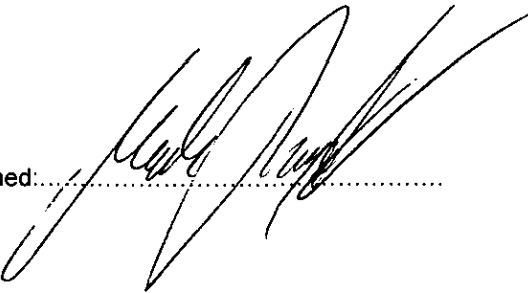
- 1 That the authorised share capital is increased to £1000 of £1 shares.
- 2 that 50 of the unissued ordinary shares of £1 each are hereby reclassified as 'B' Ordinary shares of £1 and the rights attached thereto as set out in the articles of association to be adopted at resolution 4 below;
- 3 that the 750 unissued ordinary shares of £1 each are hereby reclassified as 'A' Ordinary shares each together with 200 subscriber shares in issue (of which 100 are held by Jens Simmank and 100 are held by Maik Theuergarten) and each having the rights attached thereto as set out in the articles of association to be adopted at resolution 4 below; and
- 4 that the regulations contained in the document attached to this resolution be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.



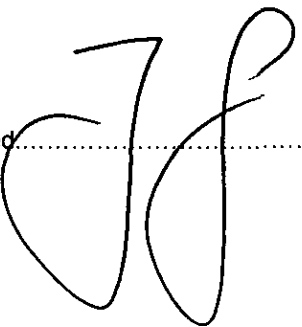
## AGREEMENT

Please read the Notes attached to this document before signifying your agreement to the Special Resolutions.

We the undersigned (being the only person who was entitled to vote on the Resolutions on the Circulation Date) hereby irrevocably agree to the Resolutions:

Signed: 

Dated: 23/04/09 2009

Signed: 

Dated: 23/4/09 2009

## NOTES

- 1 If you agree with all the Resolutions, please indicate your agreement by signing and dating this document where indicated on the previous page and returning it to the Company before 28 days from the Completion Date (the "**Lapse Date**") using one of the following methods:
  - 1.1 **By Hand:** delivering the signed copy to the Company's Registered Office.
  - 1.2 **Post:** returning the signed copy by post to the Company's Registered Office.
- 2 If you do not agree with all the Resolutions, you do not need to do anything. 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 The Resolutions are passed when the required majority of eligible members have signified their agreement to them, however, none of the Resolutions are passed unless all of them are passed.
- 5 If the Resolutions are not passed by the Lapse Date they will lapse. If the Company receives your signed document after the Lapse Date your agreement to the Resolutions will be ineffective.
- 6 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 7 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

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**G-T-I CONTRACTS LIMITED**

(Adopted by Special Resolution passed on 23.04.2009)

**1. Preliminary**

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by:

- 1.1.1 the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052);
- 1.1.2 the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373);
- 1.1.3 the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541); and
- 1.1.4 the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826);

(such Table being hereinafter called "**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company. References herein to 'regulations' are to regulations in Table A.

- 1.2 In these Articles the following expressions shall have the following meanings:

- 1.2.1 "**1985 Act**" the Companies Act 1985 (as amended and in force from time to time);
- 1.2.2 "**2006 Act**" the Companies Act 2006 (as amended and in force from time to time);
- 1.2.3 "**Companies Acts**" the 1985 Act and the 2006 Act;

but so that any reference in these Articles to any provision of the 1985 Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. **Private Company**

The Company is a private company within the meaning of Section 1(3) 1985 Act.

3. **Interpretation**

3.1. In the first line of regulation 1 after the words "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

3.2. In these Articles:

(a) unless the context otherwise requires the following expressions have the following meanings:

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

**"A Shares"** the "A" Ordinary Shares of £1 each in the share capital of the Company from time to time;

**"Board"** the board of directors of the Company from time to time or any duly appointed committee of such board from time to time;

**"B Shares"** the "B" Ordinary Shares of £1 each in the share capital of the Company from time to time;

**"Change of Control"** the acquisition whether by purchase, transfer, renunciation or otherwise pursuant to a bona fide offer for such acquisition by any person not a member of the Company at the date of adoption of these Articles (**"a Third Party Purchaser"**) of any interest in the Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent in nominal value of the Shares in issue from time to time;

**"Deemed Transfer Notice"** a Transfer Notice deemed to be given under any provision of these Articles;

**"Experts"** a firm of chartered accountants nominated by the members by agreement or, failing such agreement within 14 days after request by any member, nominated by the President from time to time of the Institute of Chartered Accountants in England and Wales or, if he shall be unable or unwilling to make an appointment, by the High

Court of Justice in England (in either of the latter cases, upon the application at any time of any of the members);

**"Group"**

together the Company, its holding company (if any) and all its holding company's subsidiaries or subsidiary undertakings for the time being (if any) together with the following companies: G-T-I North Limited (company number 6459343), G-T-I South Limited (company number 6459330) and Bauwut GmbH, together with their holding companies and the subsidiaries of such companies or holding companies and **"member of the Group"** shall be construed accordingly;

**"Representatives"**

in relation to a member, any person or persons who have become entitled to his Shares in consequence of his death, bankruptcy or mental incapacity;

**"Share"**

a share in the capital of the Company of whatever class;

**"Third Party Purchaser"**

has the meaning ascribed to it in the definition of **"Change of Control"** and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee;

**"Transfer Notice"**

has the meaning attributed thereto in Article 11.1 and includes, where the context admits, a Deemed Transfer Notice.

- (b) words or expressions the definitions of which are contained or referred to in the Companies Acts shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
- (c) words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate; and (in each case) vice versa;
- (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears.

**4. Share capital**

- 4.1. The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 950 "A" Shares and 50 "B" Shares of £1 each.

- 4.2. Unless the holders of the A shares otherwise direct in writing, any new Shares issued to a holder of "A" Shares shall be "A" Shares and any new Shares issued to a holder of "B" Shares shall be "B" Shares including any new Shares issued pursuant to regulation 110.

5. **Share rights**

- 5.1. The "A" Shares and the "B" Shares shall be separate classes of shares save as otherwise provided in these Articles shall rank *pari passu* in all respects.

- 5.2. The A Shares shall carry one vote per Share, the B Shares shall have no voting rights.

6. **Issues of new Shares**

- 6.1. Save with the prior written consent of members holding at least 75% of the A Shares in issue at the relevant time:

- (a) no Shares may be allotted or issued to any person; and
- (b) the Company shall not exercise any of the powers referred to in regulations 3, 32, 33, 34, 35 and 110.

- 6.2. The Company shall not without the prior written consent of members holding at least 75% of the A Shares (save for the member whose Shares are being purchased) exercise any of the powers referred to in regulation 35.

- 6.3. Subject as aforesaid and subject to Section 80 of the 1985 Act, all unissued Shares which are comprised in the authorised share capital of the Company at the date of the adoption of these Articles shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no Shares shall be issued at a discount.

- 6.4. All Shares which are not comprised in the authorised share capital of the Company at the date of the adoption of these Articles and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the nominal value of the Shares held by them respectively (and such offer, subject to the provisions of Article 4.2, shall be at the same price and on the same terms to each such member) unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number and class of Shares offered, the proportionate entitlement of the relevant member, the price per Share and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Shares offered to them. Such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any Shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any Shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the directors, who may allot, grant

options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this Article 6.4 shall have effect subject to Article 6.1 and Section 80 of the 1985 Act.

- 6.5. Section 89(1) and sub-sections (1) to (6) of Section 90 of the 1985 Act shall not apply to the Company.
- 6.6. Subject as aforesaid the directors are generally and unconditionally authorised for the purposes of Section 80 of the 1985 Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into Shares of the Company up to the amount of the authorised share capital of the Company at the date of the adoption of these Articles at any time or times during the period of five years from the date of the adoption of these Articles and the directors may, after that period, allot any Shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

#### **7. Variation of class rights**

Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be such persons holding or representing by proxy at least one-third in nominal amount of the issued Shares of that class, that the holders of Shares of that class shall on a poll have one vote in respect of every Share of that class held by them respectively and that any holder of Shares of that class present in person or by proxy may demand a poll.

#### **8. Lien**

The lien conferred by regulation 8 shall attach also to fully paid up Shares and the Company shall also have a first and paramount lien on all Shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a Share. The directors may resolve to exclude any Share or any amount payable in respect of a Share from the application of this Article. Regulation 8 shall be modified accordingly.



**9. Calls**

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

**10. Transfer of Shares**

10.1. No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any Share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any Share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to Article 10.6 and Article 12):

- (a) with the prior written consent of members holding at least 75% in nominal value of the A Shares;
- (b) as permitted or required by Article 11 (Pre-emption Rights); or
- (c) in accordance with Article 12 (Come Along Option)

10.2. If a member at any time commits a breach of Article 10.1 in relation to any Share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such Share.

10.3. For the purpose of ensuring that a particular transfer of Shares is permitted under these Articles any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the directors with such information and evidence as such member may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request the directors shall, unless such member otherwise directs, be entitled to refuse to register the transfer in question.

10.4. Where a Transfer Notice in respect of any Share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 11 shall apply accordingly.

10.5. A Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 11) and shall not be revocable.

10.6. The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share, whether or not it is a fully paid Share.

The first sentence of regulation 24 shall not apply.

10.7. If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice he shall forthwith give written notice thereof to the directors.

10.8. The election, in accordance with Article 11.13(c), by the Representatives of a member to become the registered holders of any Share pursuant to regulation 30 shall be permitted by the directors and shall not give rise to any obligation to serve a Transfer Notice in respect of such Share. Regulation 30 shall be modified accordingly.

**11. Pre-emption rights**

11.1. Except for a transfer of Shares which is permitted under Article 10.1, no Share shall be transferred until the following conditions of this Article are complied with:

(a) Any member proposing to transfer a Share ("**the Proposing Transferor**") shall give notice in writing ("**a Transfer Notice**") to the directors that the Proposing Transferor desires to transfer such Share. In the Transfer Notice the Proposing Transferor shall specify:

(i) the number and class of Shares which the Proposing Transferor wishes to transfer ("**the Transfer Shares**") (which, in the case of a Proposing Transferor who holds 'A' Shares, may be all or part only of the shares then held by the Proposing Transferor, and in the case of a Proposing Transferor who holds 'B' Shares must be all of the Shares then held by the Proposing Transferor); and

(ii) subject to Article 11.3(b), the price at which the Proposing Transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price.

(b) A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the Shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the Shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.

- (c) The Transfer Notice shall constitute the Company (by the Board) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given a Transfer Notice may not be revoked save with the prior written consent of all the other members. If a Proposing Transferor is permitted to revoke a Transfer Notice he may not subsequently transfer the Shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles.
- 11.2. Within seven days after the receipt of any Transfer Notice the directors shall serve a copy of that Transfer Notice on all the members who hold 'A' Shares other than the Proposing Transferor. In the case of a Deemed Transfer Notice the directors shall similarly serve notice on all the members who hold 'A' Shares, together with the Proposing Transferor (irrespective of the class of shares held by the Proposing Transferor) , notifying them that a Transfer Notice has been deemed to have been given, within 1 month after (i) the date of the event giving rise to the Deemed Transfer Notice or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.
- 11.3. Subject as provided otherwise in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("**the Transfer Price**") determined in accordance with Article 11.4.
- (a) if the Transfer Shares are 'A' Shares the Transfer Price shall be such price as shall be agreed in writing between the Proposing Transferor and the directors or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 14 days after the service of notices pursuant to Article 11.3 the Transfer Price will be determined by the Experts. The Experts shall act as experts and not as arbitrators and their written determination shall, save in the case of manifest error, be final and binding on the members. The Experts shall be instructed to certify the fair value ("**Fair Value**") of the Transfer Shares as at the date of the Transfer Notice or in the case of a Deemed Transfer Notice, at the date of the event giving rise to the Deemed Transfer Notice on the following assumptions and bases:
- (i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
  - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (iii) that the Transfer Shares are capable of being transferred without restriction; and

- (iv) valuing the Transfer Shares as a rateable proportion of the total value of all the issued Shares of the Company without any premium or discount being attributable to the class of the Transfer Shares or the percentage of the issued share capital of the Company which they represent
  - (v) The Transfer Price shall be a sum equal to the Fair Value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use all reasonable endeavours to procure that the Experts determine the Transfer Price within 21 days of being requested so to do
- (b) if the Transfer Shares are 'B' Shares the Transfer Price shall be £1 for all of the Transfer Shares the subject of the relevant Transfer Notice:

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Experts in such manner as they shall in their absolute discretion think fit.

- (c) in the case of Transfer Shares that are 'A' Shares the date of determination of the Transfer Price shall be, if the determination of the Transfer Price is referred to the Experts the date on which the directors receive the Experts' determination of the Transfer Price in writing or, if the Transfer Price is determined by written agreement between the Proposing Transferor and the directors, the date on which such agreement is made;
- (d) in the case of Transfer Shares that are 'B' Shares the date of determination of the Transfer Price shall be the date of the Transfer Notice or Deemed Transfer Notice, as the case may be; and
- (e) the date of the determination of the Transfer Price of the 'A' Shares or the 'B' Shares, as the case may be, is hereinafter referred to as the "**Determination Date**".

11.4. The costs and expenses of the Experts in determining the Transfer Price and of their appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the Purchasers (as defined below) pro rata according to the number of Transfer Shares purchased by them.

11.5. Within 7 days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to those members who at the date of the offer are registered as the respective holders of 'A' Shares (other than (a) the Proposing Transferor, (b) any member to whom under Article 13 Shares may not be transferred and (c) any member who has served a Transfer Notice which is still active (and for this purpose a Transfer Notice shall be "active" if any member or the Company still has any further rights or obligations, directly or indirectly pursuant to that notice) or has ever been deemed to have

served a Transfer Notice in respect of Shares in the Company)) in proportion to the number of Shares then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the member ("**Pro-Rata Entitlement**"); (c) whether or not the Transfer Notice contained a Total Transfer Condition and (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro-Rata Entitlement and for any Transfer Shares in excess of such entitlement which he wishes to purchase.

Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:

- (a) to each member who holds 'A' Shares who has agreed to purchase Shares, his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
- (b) if any member who holds A Shares has applied for less than his Pro-Rata Entitlement, the excess shall be allocated to those other members who have applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this sub-paragraph (b) without taking account of any member whose application has already been satisfied in full.

- 11.6. If and to the extent that the Transfer Shares are not accepted by the members who hold 'A' Shares within the time limited for acceptance or if there are no other members, the directors shall immediately, by notice in writing, offer the Transfer Shares or so many as have not been accepted (as the case may be) to the Company. The Company may (provided always that it is legally able to do so) accept some or all of the Transfer Shares so offered and if it chooses so to do it shall notify the directors accordingly within 14 days of the date of the directors offer, failing which the offer shall lapse.
- 11.7. If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members who hold 'A' Shares, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
- 11.8. If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or the Company. If by the foregoing procedure the directors shall not receive

acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members or the Company (except as mentioned below) pursuant to this Article. The Proposing Transferor (in respect of 'A' Shares only) may subject to Article 10.6 within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (other than any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor).

- 11.9. If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares the directors shall forthwith give notice in writing ("**Acceptance Notice**") to the Proposing Transferor and to the member or members who have agreed to purchase the same or to the Company (as the case may be) ("**Purchaser**" or "**Purchasers**") and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the directors none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him. Every Acceptance Notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and a place within England and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the Acceptance Notice). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- 11.10. If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor:
- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each Purchaser (if any) those Transfer Shares accepted by him or it and the provisions of Article 11.12 shall apply mutatis mutandis thereto; and
  - (b) subject to Article 10.6 may within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (other than any member who holds any 'B' Shares) at any price which is not less than the Transfer Price after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor.
- 11.11. If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article 11, makes default in transferring the same the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing

Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

11.12. Without prejudice to the generality of Article 10.3, the directors may require to be satisfied that any Shares being transferred by the Proposing Transferor pursuant to either Article 11.11 or Article 11.13(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

11.13. (a) In this Article 11.13 a "**Relevant Event**" means:

- (i) in relation to a member being an individual:
  - (aa) such member being adjudicated bankrupt; or
  - (bb) the happening of any such event as is referred to in paragraph (c) of regulation 81; or
  - (cc) such member dying; or
  - (dd) such member attaining the normal retirement age for employees or retiring earlier by agreement with the Board]
- (ii) a member making any voluntary arrangement or composition with his creditors;
- (iii) in relation to a member being a body corporate if that member:
  - (aa) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
  - (bb) shall have an administrator appointed in relation to it; or
  - (cc) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);
- (iv) subject to Article 11.13 (c), a member who holds B Shares and who is at any time an employee of the Company ceasing to hold such office of

employment (other than by circumstances falling within Articles 11.13(a)(i) or 11.13(a)(ii)) and not remaining or thereupon immediately becoming an employee of another member of the Group and within the following twelve months the Board shall resolve that such event is a Relevant Event in relation to that member for the purposes of this Article.

- (b) Upon the happening of any Relevant Event the member in question ("**the Relevant Member**") (or his or its Representatives (if applicable)) shall, unless the Board shall resolve otherwise, be deemed to have immediately given a Transfer Notice in respect of all the Shares as shall then be registered in the name of such member(s).
- (c) For the purpose of Article 11.13(a)(iv), the date upon which an individual ceases to hold office as an employee shall:
  - (i) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer or in respect of such termination);
  - (ii) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice;
  - (iii) subject to Articles 11.13(c)(i) and 11.13(c)(ii) where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;
  - (iv) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and
  - (v) where a contract of employment is terminated for any reason other than in the circumstances set out in Article 11.13(c)(i) to (iv) above, be the date on which the action or event giving rise to the termination occurs.
- (d) If the Relevant Event shall be the death or bankruptcy of a member and if any of the Shares which are offered pursuant to the Deemed Transfer Notice shall not be sold to the members [or the Company] ("**the Unsold Shares**") then, after the



expiration of the period during which the Unsold Shares might have been purchased by a member or members or the Company pursuant thereto the Representatives of the member in question shall be entitled to elect at any time before the Shares are disposed of by them to be registered themselves as the holders of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the Unsold Shares).

- (e) A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have been validly transferred pursuant to that Transfer Notice.

- 11.14. An obligation to transfer a Share under the provisions of this Article 11 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

## 12. **Come Along Option**

- 12.1. If one or more members holding at least 75% in nominal value of the "A" Shares in issue from time to time (together "**the Selling Shareholders**") wish to transfer all their Shares ("**the Relevant Shares**") on arms length terms and in good faith to a Third Party Purchaser, the Selling Shareholders shall have the option ("**the Come along Option**") to require all the other members to transfer all their Shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 12.
- 12.2. The Selling Shareholders may exercise the Come Along Option by giving notice to that effect ("**a Come Along Notice**") to all other members ("**the Called Shareholders**") at any time before the registration of the transfer of the Relevant Shares. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**the Called Shares**") pursuant to Article 12.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 12.4) the proposed date of transfer and the identity of the Third Party Purchaser.
- 12.3. A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason the Relevant Shares are not transferred to the Third Party Purchaser within 60 days after the date of the Come Along Notice.
- 12.4. The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute an equal value to all the Shares (including Relevant Shares) as if they were one class.
- 12.5. 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 Relevant Shares unless:
  - (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
  - (b) that date is less than 7 days after the Come Along Notice, where it shall be deferred until the 7<sup>th</sup> day after the Come Along Notice.

- 12.6. Each of the Called Shareholders shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 12. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares to the Third Party Purchaser named in a Come Along Notice.
- 12.7. The provisions of this Article 12 shall prevail over any contrary provisions of these Articles. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share shall automatically be revoked by the service of a Come Along Notice.

**13. Prohibited Transfers**

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

**14. Proceedings at general meetings**

- 14.1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy each being a holder of 'A' Shares shall be a quorum. Regulation 40 shall not apply.
- 14.2. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as members holding at least 75% of the 'A' Shares may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting such members as are present in person or by proxy and entitled to vote shall be a quorum. Regulation 41 shall not apply.
- 14.3. Every notice convening a General Meeting shall comply with the provisions of Section 325(1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
- 14.4. At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 14.5. Wherever Table A or in these Articles any notice, resolution or other document is required to be signed by any person, the reproduction of the signature of such person by means of telex, printout, or facsimile copy shall be fully sufficient, provided that such notice, resolution or document shall within 14 days be confirmed to the recipient by writing signed in manuscript by such person.

- 14.6. The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
- 14.7. An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- 14.8. Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
15. **Number of directors**
- 15.1. Regulation 64 shall not apply to the Company.
- 15.2. The maximum number and minimum number respectively of the directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever there is only one director, the sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally and Regulation 89 shall be modified accordingly.
16. **Alternate directors**
- 16.1. Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be in writing signed by the appointor and (subject to any approval required) shall (unless the directors agree otherwise) only take effect upon lodgment thereof at the office or on delivery to a meeting of the directors or on delivery to the Company Secretary. The same person may be appointed as the alternate director of more than one director.
- 16.2. The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.
- 16.3. An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he constituted the director by whom he was appointed. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his

voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

16.4. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an 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.

16.5. Regulations 65 to 69 shall not apply

**17. Appointment of directors**

17.1. No person shall be appointed a director at any General Meeting unless either:

- (a) he is recommended by the directors; or
- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

17.2. Subject to Article 17.1 above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

17.3. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 15 above as the maximum number of directors and for the time being in force.

**18. Retirement/Removal of directors**

18.1. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.

18.2. Regulation 81 shall be modified by deleting paragraph (e) thereof.

**19. Borrowing Powers**

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

**20. Gratuities and Pensions**

20.1. The directors may exercise the powers of the Company conferred by the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

20.2. Regulation 87 shall not apply to the Company.

**21. Proceedings of directors**

21.1. The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

21.2. The quorum for the transaction of the business of the directors may, without prejudice to Article 15.2, be fixed by the directors and unless so fixed at any other number shall be two. In the event that at any duly convened meeting of the directors, the meeting is not so quorate, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the directors may agree in writing). Regulation 89 shall not apply.

21.3. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a facsimile number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom.

21.4. All or any of the members of the board of directors or any committee of the board may participate in a meeting of the board or that committee by means of conference telephones or any communication 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 the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a 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 meeting then is.

21.5. A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any related matter and if he does so vote his vote shall be counted and he shall be capable of

constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

**22. Notices**

A notice sent by post shall be deemed to be given at the time when the same was posted.

**23. Indemnity and insurance**

- 23.1. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 23.2. The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

**24. Company seal**

- 24.1. If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.
- 24.2. The Company may exercise the powers conferred by Section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## **Representatives**

These Articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representatives.

### **25. Communications**

- 25.1. Nothing in this Article 25 affects any requirement imposed, or contrary provision made by or under any enactment.
- 25.2. Any documents or information which are authorised or required by any provision of the Companies Acts to be sent or supplied by or to the Company must be sent or supplied in accordance with the provisions of the 2006 Act.
- 25.3. Subject to the provisions of the 2006 Act, the Company may make any documents or information authorised or required by any provision of the Companies Acts to be sent or supplied by the Company to any Member available on a website.
- 25.4. Any documents or information which are authorised or required by any provision of these Articles to be sent or supplied by or to the Company (and which are not authorised or required to be sent or supplied in accordance with the Companies Acts) may (unless these Articles require them to be sent or supplied in another way) nevertheless, be sent or supplied in accordance with the company communications provisions (as defined in the 2006 Act) (including, for the avoidance of doubt and in relation to documents or information to be sent or supplied by the Company to the Members only, by making such documents and information available on a website).
- 25.5. The provisions of Section 1147 of the 2006 Act (with the exception of Section 1147(5) of the 2006 Act, which shall not apply) shall apply to any documents or information sent or supplied by the Company. Regulation 115 in Table A shall be modified accordingly.

..... Jens Simmank ..... Maik Theuergarten

..... Courtenay Davies