

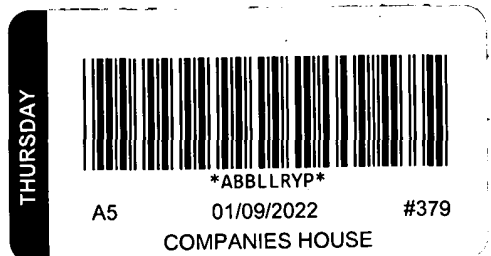
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**The Companies Act 2006**

**Private Company Limited by Shares**

**Articles of Association**

of

**Rösler UK Ltd**



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Company number:

THE COMPANIES ACT 2006  
Private Company Limited by Shares  
Articles of Association of  
Rösler UK Ltd  
(the "**Company**")

## INTRODUCTION

### 1 Interpretation

1.1 The following definitions and rules of interpretation shall apply in these Articles:

|                                  |  |
|----------------------------------|--|
| <b>"Act"</b>                     | the Companies Act 2006.  |
| <b>"Articles"</b>                | the Company's articles of association for the time being in force.   |
| <b>"Business Day"</b>            | a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.   |
| <b>"Conflict"</b>                | a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.                                   |
| <b>"Controlling Shareholder"</b> | a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time.   |
| <b>"Eligible Director"</b>       | a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).             |
| <b>"Group"</b>                   | the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them. |
| <b>"holding company"</b>         | has the meaning given in article 1.6.  |

**"Model Articles"**

the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles.

**"subsidiary"**

has the meaning given in article 1.6.

- 1.2 Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles. The final paragraph of Model Article 1 shall not apply to the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to a numbered Article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1 any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
- 1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This article 1.5 shall not apply to the definition of Model Articles in article 1.1.

- 1.6 A reference to a holding company or subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.

- 1.7 Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Model Articles 7, 8, 11(2) and (3), 14(1), (2), (3) and (4), 18, 20, 25, 30, 32, 38, 44, 45, 52 and 53 shall not apply to the Company.

## DIRECTORS

### **2 Directors' general authority**

- 2.1 Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe.

### **3 Decisions to take decisions collectively**

- 3.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 4.
- 3.2 If:
  - 3.2.1 the Company only has one director for the time being; and
  - 3.2.2 no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may, for so long as he remains the sole director, take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

### **4 Unanimous decisions**

- 4.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, of which each Eligible Director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

## **5 Quorum for directors' meetings**

5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.

5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in article 7.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

## **6 Transactions or other arrangements with the Company**

6.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 6.2 The provisions of article 6.1.1 to article 6.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 7.3.

## 7 Directors' conflicts of interest

- 7.1 The directors may, in accordance with the requirements set out in this article 7, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 7.2 Any authorisation under this article 7 will be effective only if:
- 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested

Director will be obliged to conduct himself in accordance with any such terms and conditions.

7.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.

7.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under article 7.1 shall be necessary in respect of any such interest.

7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **8 Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

## **9 Number of directors**

The number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

## **10 Appointment and removal of directors**

10.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this article 10).

10.2 A person ceases to be a director as soon as:

10.2.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;



- 10.2.2 a bankruptcy order is made against that person;
  - 10.2.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 10.2.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 10.2.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; and
  - 10.2.6 notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to article 10.1.
- 10.3 Any removal of a director pursuant to article 10.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

## **11 Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **12 Directors' expenses**

- 12.1 The Company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at:
- 12.1.1 meetings of directors or committees of directors;
  - 12.1.2 general meetings; or
  - 12.1.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **SHARES AND SHAREHOLDERS**

## **13 Issue of new shares**

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any). Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

## **14 Replacement share certificates**

14.1 If a certificate issued in respect of a shareholder's shares is:

14.1.1 damaged or defaced, or

14.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

14.2 A shareholder exercising the right to be issued with such a replacement certificate:

14.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

14.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

14.2.3 must comply with such conditions as to evidence and indemnity as the directors decide.

## **15 Quorum for general meetings**

15.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

15.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:

15.2.1 a Controlling Shareholder present in person, by proxy or by authorised representative; or

15.2.2 if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

## **16 Poll votes**

16.1 A poll on a resolution may be demanded:

16.1.1 in advance of the general meeting where it is to be put to the vote; or

16.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

16.2 A poll may be demanded by:

16.2.1 the chairman of the meeting;

16.2.2 the directors;

16.2.3 two or more persons having the right to vote on the resolution; or

16.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

16.3 A demand for a poll may be withdrawn if:

16.3.1 the poll has not yet been taken, and

16.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

16.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **17 Proxies**

17.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- 17.1.1 states the name and address of the shareholder appointing the proxy;
- 17.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 17.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 17.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 17.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 17.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 17.4 Unless a proxy notice indicates otherwise, it must be treated as:
  - 17.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 17.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## DIVIDENDS AND OTHER DISTRIBUTIONS

### **18 Procedure for declaring dividends**

- 18.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 18.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 18.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

- 18.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the rights attached to any shares, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 18.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 18.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 18.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

## **19 No interest on distributions**

- 19.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 19.1.1 the rights attached to the share; or
  - 19.1.2 the provisions of another agreement between the holder of that share and the Company.

### **ADMINISTRATIVE ARRANGEMENTS**

## **20 Change of company name**

- 20.1 The name of the Company may be changed by:
- 20.1.1 a decision of the directors; or
  - 20.1.2 a special resolution of the shareholders,
- 20.2 or otherwise in accordance with the Act.

## **21 Means of communication to be used**

- 21.1 Subject to article 21.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- 21.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 21.1.2 if sent by fax, at the time of transmission; or
  - 21.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 21.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - 21.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 21.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 21.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
  - 21.1.8 if deemed receipt under the previous paragraphs of this article 21.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 21.2 To prove service, it is sufficient to prove that:
- 21.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 21.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
  - 21.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

21.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## **22 Indemnity and insurance**

22.1 Subject to article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

22.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

22.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in article 22.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 This article 22 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

22.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

22.4 In this article 22:

- 22.4.1 associated company means any member of the Group and associated companies shall be construed accordingly;
- 22.4.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 22.4.3 a relevant officer means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).