

**APOLLO GROUP LIMITED**

(the "Company")

(Company Number: 2023463)

**WRITTEN RESOLUTION**

TUESDAY



Circulation Date *14<sup>th</sup> December* 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Directors of the Company propose that the Resolutions below are passed as ordinary and special resolutions accordingly

**Ordinary Resolution**

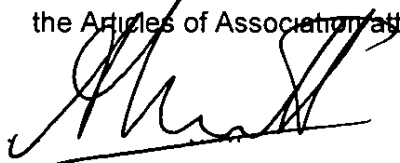
- 1 That the authorised share capital of the Company be increased from £50,000 to £80,000 by the creation of 30,000 "B" Ordinary shares of £1 00 each ranking pari passu in all respect with the existing shares in the capital of the Company
- 2 With effect from the time of the passing of this resolution the Directors be generally and unconditionally authorised to allot up to a maximum of 80,000 Ordinary Shares divided into 50,000 "A" Ordinary Shares of £1 00 each and 30,000 "B" Ordinary Shares of £1 00 each upon and to who they shall think fit during the period of five (5) years from the date hereof

**Special Resolutions**

- 1 That to give effect to ordinary resolution 2 above the issued share capital of the Company being 5,000,000 Ordinary shares of £0 01 each be converted to into 50,000 Ordinary shares of £1 00 each
- 2 That in accordance with section 570 of the Companies Act 2006, section 561(1) of that Act shall not apply to the allotment of equity securities pursuant to the general authority given for the purposes of section 549 of that Act and the directors may allot, grant options over or to otherwise dispose of such shares to such persons, on such terms and in such manner as they see fit for as long as this resolution shall have effect
- 3 That the Company's Memorandum of Association be amended as follows  
By the deletion of paragraph 5 and the substitution of the following new paragraph 5  
"5 1 The authorised share capital of the Company is Eighty Thousand (£80,000) divided into 50,000 "A" Ordinary Shares of £1 00 each and 30,000 "B" Ordinary Shares of £1 00 each

5.2 The 5,000,000 Ordinary Shares of £0.01 issued prior to the date hereof shall be re-designated as 50,000 "A" Ordinary Shares of £1.00 each

4 That the Company's Articles of Association be amended by the substitution of the Articles of Association attached hereto



Adrian Lionel Arscott

#### NOTES

1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless, by \_\_\_\_\_, sufficient agreement has been received for the Resolution to be passed, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

**APOLLO GROUP LIMITED**  
**COMPANY LIMITED BY SHARES**  
**INCORPORATED 1 APRIL 1986**  
**(Company Number 2023463)**

(\* as amended by a special resolution dated  
the 14<sup>th</sup> day of *December* 2011)

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**ARTICLES OF ASSOCIATION**  
**APOLLO GROUP LIMITED**

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**THE COMPANIES ACTS 1985, 1989 AND 2006**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**1 PRELIMINARY**

**1 1 Interpretation**

In these articles

1 1 1 "Table A" means the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985,

1 1 2 words and expressions bear the same meaning as they would do if contained in Table A,

1 1 3 headings are included only for convenience and shall not affect meanings, and

1 1 4 references to regulations are to regulations in Table A unless otherwise stated

1 1 5 "A" Ordinary Share(s) shall have the meaning given in clause 12 of these Articles

1 1 6 "B" Ordinary Share(s) shall have the meaning given in clause 12 of these Articles

1 1 7 "B" Ordinary Share Price shall mean for Jason Crabtree (and not for Adrian Arcscott) a price per share for all his "B" Ordinary Shares calculated as follows

In the event that the Jason Crabtree is a Good Leaver then he will receive a price for each of his "B" Ordinary Shares as follows

$((A \text{ divided by } B) \text{ multiplied by } D) \text{ minus } C \text{ and divided by the number of "B" Ordinary Shares then in issue}$

In the event that the Jason Crabtree is not a Good Leaver then he will receive a price for each of his "B" Ordinary Shares as follows

$((A \text{ divided by } B) \text{ multiplied by } D) \text{ minus } C \text{ and divided by the number of "B" Ordinary Shares then in issue and subject to a discount of seventy five percent}$

Where A is the net profit or loss before interest and tax shown in the unaudited /audited (as the case may be) financial statements of the Company for each accounting period plus the net profit or loss before interest and tax shown in the unaudited/audited financial statements of Apollo Aerospace Components Limited (company number 2083500) for each accounting period less any intergroup dividend included therein and adjusted to exclude any exceptional costs or income in the period from the date of adoption of these articles to the date of the transfer notice or deemed transfer notice as mentioned in article 5 2

(the "Period") as derived from its unaudited/audited financial statements and unaudited/audited accounts prepared on the same basis from the date of the last unaudited/audited financial statement to the date of the transfer date or deemed transfer notice ("Net Profit") provided always that the accountants/auditors certify to the Company in their absolute discretion (acting as experts not arbitrators) and whose decision shall be final and binding that in their view the Net Profit for such period as they deem appropriate going forward from the date of their certification for both the Company and Apollo Hi-tech Limited is sustainable and if not accountants/auditors can in their certification insert such other estimated net profit figure in place of the Net Profit

Where B is the number of years (including part thereof) between the date hereof and the date of the transfer notice or deemed transfer notice as mentioned in article 5 2

Where C is £2,000,000

Where D is a multiplier of 4

1 1 8 "C" Ordinary Share(s) shall have the meaning given in clause 12 of these Articles

1 1 9 "Board" means the board of directors from time to time of the Company or the directors present at a duly convened meeting of directors at which a quorum is present,

1 1 10 "Good Leaver" means the death of Jason Crabtree and/or Adrian Arscott agreeing in writing that he is a good leaver upon Jason Crabtree ceasing to be an employee of the Company

## 1 2 **Table A to apply**

Table A shall apply to the Company save insofar as excluded or varied hereby or inconsistent herewith and Table A (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company

## 2 **SHARE CAPITAL**

### 2 1 **Authorised share capital**

2 1 1 The share capital of the Company is £80,000 divided into 80,000 ordinary shares of £1 each of which £50,000 are designated "A" Ordinary £1 00 shares and 30,000 are designated "B" Ordinary £1 00 Shares

2 1 2 The five million (5,000,000) Ordinary Shares of £0 01 each in issue at the date hereof shall be converted into fifty thousand (50,000) "A" Ordinary Shares of £1 00 each

## **2 2 Allotment of shares**

- 2 2 1 The directors are authorised for the purposes of Section 80 of the Companies Act 1985 to allot, grant options over or otherwise deal with or dispose of any unissued shares of the Company to such persons on such terms and in such manner as the directors think proper up to a total issued share capital of the Company of £80,000 at any time during the period of five years from the date of adoption of these Articles of Association (but the directors are authorised to allot securities after the expiry of the 5 years if they are allotted in pursuance of an offer or agreement made by the Company before the expiry of the 5 years)
- 2 2 2 The general authority conferred on the directors by the preceding article may be revoked, varied, renewed or further renewed (such renewal not to exceed a period exceeding 5 years) by an ordinary or other resolution of the Company in general meeting
- 2 2 3 By virtue of Section 91(1) of the Companies Act 1985, Sections 89(1) and 90(1) to (6) of that Act shall not apply to any allotment of shares pursuant to the authority conferred by the two preceding articles

## **3 LIEN**

The lien conferred by Regulation 8 shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any persons indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders

## **4 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 such non-payment"

## **5 TRANSFER OF SHARES**

- 5 1 The directors shall have the absolute right to refuse to register any transfer of any shares or interest in shares other than in accordance with these articles or with Regulation 24 No shares and no interest in shares shall be transferred to any infant, bankrupt or person of unsound mind and the directors shall refuse to register any such transfer
- 5 2 Jason Crabtree shall only hold "B" Ordinary Shares of £1 00 each for as long as he is an employee of the Company Upon Jason Crabtree ceasing to be an employee of the Company howsoever he shall be deemed to have given a transfer notice to the Company for the sale of all his "B" Ordinary Shares at the "B" Ordinary Share Price which in the event of dispute will be decided by the accountants/auditors (as the case may be) of the Company acting as expert and not arbitrator (provided always that this clause shall not apply in the event that the whole of the issued share capital of the Company is sold to a third party)
- 5 3 The transfer notice in article 5 2 above shall constitute the Company as agent for Jason Crabtree for the sale of all his "B" Ordinary Shares

- 5 4 The "B" Ordinary Shares comprised in the transfer notice shall be offered to Adrian Arscott and/or his successors in title and/or his executors
- 5 5 Adrian Arscott shall have the option (and/or if Adrian Arscott elects the Company subject to the Company having sufficient distributable reserves and passing the appropriate resolution) within twenty eight days of the "B" Ordinary Share Price being agreed and/or determined by the accountants/auditors purchase all of Jason Crabtree's "B" Ordinary Shares ("Purchase Date") and such price shall be paid by Adrian Arscott by twelve equal monthly instalments commencing on the Purchase Date
- 5 6 If Adrian Arscott exercises the option in clause 5 5 above the Company shall be authorised to sign a stock transfer form for and on behalf of Jason Crabtree to transfer any "B" Ordinary Shares in accordance with these articles
- 5 7 Subject to clause 5 6 above if Adrian Arscott does not exercise the option within clause 5 5 above Jason Crabtree will have the option to require Adrian Arscott and/or the Company (as Adrian Arscott may elect) (subject to the Company having sufficient distributable reserves and passing the appropriate resolution) to purchase such of his "B" Ordinary Shares comprised of in the transfer notice (mentioned in clause 5 4) within twenty eight days of the "B" Ordinary Share Price being agreed and/or determined by the accountants
- 5 8 In the event that the shares in the Company are sold to a third party the such consideration shall be apportioned as follows
- 5 8 1 The first £2,000,000 to the holders of the "A" Ordinary shares
- 5 8 2 The remainder of the consideration divided between the holders of the "B" Ordinary Shares
- 5 8 3 Any consideration paid to the holders of the "B" Ordinary Shares shall be paid pro rata to the number of shares held by them

## **6 PROCEEDINGS AT GENERAL MEETINGS**

### **6 1 Quorum at adjourned meeting**

If a quorum is not present at any adjourned meeting as is referred to in Regulation 41, then, provided that the member present holds not fewer than 75% in nominal value of the shares of the Company in issue, any resolution agreed to by such member shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held

### **6 2 Written resolution**

A resolution in writing may be signed on behalf of a corporation by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative Regulation 53 shall be extended accordingly Regulation 53 (as extended) shall apply with necessary changes to resolutions in writing of any class of members of the Company

### **6 3 Conference telephones**

Any member or member's proxy or duly authorised representative (being a corporation) may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephones or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

#### **6.4 Single member**

If and for so long as the company has only one member -

- 6.4.1 if that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act,
- 6.4.2 any decision taken by a sole member pursuant to the preceding sub-paragraph shall be recorded in writing and delivered by that member to the company for entry in the company's minute book,
- 6.4.3 if that member is also a director of the company and enters into a contract with the Company (other than a contract entered into in the ordinary course of business), the terms of the contract shall, unless the contract is in writing, be set out in a written memorandum or be recorded in the minutes of the first meeting of the directors following the making up of the contract,
- 6.4.4 Regulation 57 shall not apply,
- 6.4.5 at a meeting that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum and Regulation 40 shall be amended accordingly, and
- 6.4.6 all provisions of these articles and of Table A shall be construed so as to be consistent with the Company only having one member

#### **6.5 Proxies**

An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the chairman of the relevant meeting. Regulation 62 shall not invalidate such an instrument.

### **7 DIRECTORS**

#### **7.1 Number of directors**

The number of directors (unless the shareholders of the Company otherwise determine by ordinary resolution) shall not be fewer than one but shall not be subject to any maximum. Regulation 64 shall be modified accordingly. If there is only one



director of the Company the quorum for the transaction of the business by the directors shall be one Regulation 89 shall be modified accordingly

**7 2 Appointment of directors**

A member or members holding 50% or more of the voting rights of "B" Ordinary Shares in the Company may from time to time by notice to the Company appoint any person to be a director and to remove from office any director so appointed and to appoint another person in his place

**7 3 No age limit for directors**

Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age

**7 4 No retirement by rotation**

The directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded

**7 5 Disqualification and removal of directors**

The office of director shall be vacated -

7 5 1 if any of the events specified in Regulation 81 occur,

7 5 2 if he shall in writing offer to resign and the directors shall resolve to accept such offer,

7 5 3 if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, or

7 5 4 if he shall be removed from office by notice in writing signed either by all his co-directors (being at least two in number) or by a member or members holding 75% or more of the voting rights in the Company, but so that if the director holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company

**7 6 Directors' interests**

A director may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested subject to disclosure of interest in terms of Regulation 85

On any matter in which a director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) 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 98 shall not apply

**7 7 Conference telephone meetings**

Any director may participate in a meeting of directors or of a committee of the directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

## **7.8 Voting**

Only Adrian Arscott and Jason Crabtree shall count to the quorum of meetings of directors (whether or not they are interested in the business of the meeting) and only they will have one vote each save that in the event of deadlock Adrian Arscott shall have the casting vote.

## **8 THE SEAL**

If the Company does not have a common seal regulation 1 shall be amended accordingly, the obligation in Regulation 6 relating to the sealing of a share certificate shall not apply and Regulation 101 shall not apply.

## **9 DIRECTORS' BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject in the case of any security convertible into shares to section 80 of the Act 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.

## **10 NOTICE**

10.1 In accordance with Regulation 111 any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

10.2 Any notice to be given under these articles may be delivered personally or sent by first class post (airmail if overseas) or by telex or facsimile. Regulation 112 shall not apply.

10.3 The address for service of any notice shall be as follows -

in the case of a member or his legal personal representative or trustee in bankruptcy	such member's address as shown in the Company's register of members of the Company
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in the case of a director	his last known address or at the address notified by him to the Company for that purpose
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in the case of a meeting of the directors	the place of the meeting
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in the case of the Company                      its registered office  
in the case of any other person                to his or its last known address

10 4 Any notice to be given under these articles shall be deemed to have been served and be effective -

10 4 1 if delivered personally, at the time of delivery,

10 4 2 if posted, on receipt or at the expiry of two Business Days (or in the case of airmail four Business Days) after it was posted, whichever occurs first,

10 4 3 if sent by facsimile, at the time of transmission (if sent during normal business hours, that is 9 30 to 17 30 local time in the place to which it was sent) or (if not sent during such normal business hours) at the beginning of the next day in the place to which it was sent, and

10 4 4 if sent by cable or telegram, at the time of delivery

10 5 For the purposes of the preceding article, "Business Day" means any day other than a Saturday, Sunday or any day which is a public holiday in the place or places at which the transaction or notice in question is being effected

10 6 In proving such service it shall be sufficient to prove that personal delivery was made, or that the notice was properly addressed stamped and posted or in the case of a telex that the intended recipient's answerback code is shown on the copy retained by the sender at the beginning and end of the message or in the case of a facsimile that an activity or other report from the sender's facsimile machine can be produced in respect of the notice showing the recipient's facsimile number and the number of pages transmitted Regulation 115 shall not apply

10 7 Any notice may consist of one or more documents (including a telex, facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from the person giving the notice The signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its authorised corporate representative

10 8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding Notice so given shall constitute notice to all the joint holders

10 9 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 or telex 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 A director may waive notice of any meeting either retrospectively or prospectively Regulation 88 of Table A shall be modified accordingly

## 11 INDEMNITY

- 11 1 Subject to the provisions of and so far as may be permitted by law, every director, accountant/auditor, secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) 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
- 11 2 Without prejudice to the provisions of Regulation 87, or to the preceding article, the directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or accountants/auditors of any relevant company (as defined in the following article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any relevant company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to any relevant company, or any such pension fund or employees' share scheme
- 11 3 For the purpose of the preceding article, "relevant company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or such other body

## 12 CLASS RIGHTS

- 12 1 The rights and restrictions attached to and binding on the "A" Ordinary Shares and "B" Ordinary Shares in addition to those provided by the Act are as follows -

### 12 1 1 Income: All Classes of Shares

The profits of the Company which are available for distribution shall be established by the Board (including such amount as payable to each class of share in the issued share capital of the Company) having regard to the needs of the Company for reserves and capital

### 12 1 2 Capital: All Classes of Shares

On a return of assets on liquidation or otherwise the assets of the Company remaining after payment of its debts and liabilities and the costs charges and expenses of any such liquidation and available for distribution shall be distributed to the holders of "A" Ordinary Shares and the "B" Ordinary Shares in accordance with the following formula

Holders of "A" Ordinary Shares      £2,000,000

Holders of "B" Ordinary Shares      Such amount as remains to be divided  
between the holders of the "B" Ordinary Shares

**12 1 3 Voting: "A" Ordinary Shares**

Each holder of "A" Ordinary Shares present in person or by proxy or corporate representative shall be entitled on a show of hands to one vote and on a poll to every vote for every "A" Ordinary Share of which he is the holder

**12 1 4 Voting: "B" Ordinary Shares**

The holders of the "B" Ordinary Shares present in person or by proxy or Corporate representative shall be entitled on a show of hands to one vote and on poll to the vote for every "B" Ordinary Share of which he is a holder

**13 FURTHER ISSUE OF SHARES**

Any unissued "B" Ordinary Shares on the date hereof shall only be allotted to Jason Crabtree without having to be offered to any other member in accordance with an approved Enterprise Management Initiative share option provided that Jason Crabtree is an employee and director of the Company

<b>Names and Addresses of Subscribers</b>	<b>Number of Shares Taken</b>
William John Reichmann Regis House 134 Percival Road Enfiled Middlesex	1
Donald Edward Gelsthorpe Wing Regis House 134 Percival Road Enfiled Middlesex	1
TOTAL	2

Dated 1 April 1986

Witness to the above signatures  
Sheila Elizabeth Wing  
Regis House  
134 Percival Road  
Enfiled  
Middlesex