

# THE COMPANIES ACT 1985

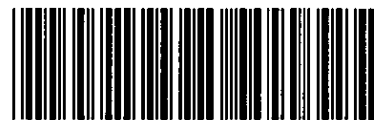
## WRITTEN RESOLUTIONS

-of-

SPAULL LIMITED

REGISTERED NO: 2509770

THURSDAY



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COMPANIES HOUSE

We, the undersigned, being all the members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the following resolutions pursuant to Regulation 53 of Table A (S I 1985 No 805) incorporated in the Articles of Association of the Company, each such resolution to take effect as a special resolution

## SPECIAL RESOLUTIONS

- 1 Each unissued Ordinary Share and each issued Ordinary Share, A Share, B Share, C Share, D Share and E Share in the capital of the Company, all of which have a nominal value of £1 each, be hereby divided into 4 shares of 25 pence each with the same classification in each case so that immediately following the passing of this resolution the authorised share capital of the Company will consist of £1,005 divided into 4,000 ordinary shares of 25 pence ("Ordinary Shares") of which 2,180 have been issued, 4 A shares of 25 pence each ("A Shares") all of which have been issued, 4 B shares of 25 pence ("B Shares") all of which have been issued, 4 C shares of 25 pence each ("C Shares") all of which have been issued, 4 D shares of 25 pence each ("D Shares") all of which have been issued and 4 E shares of 25 pence each ("E Shares") all of which have been issued
- 2 Subject to resolution 1 above being duly approved
- 2 1 of the 1,748 Ordinary Shares held by Mr N J S Spaul, 1,311 be reclassified as A Shares of 25 pence each having the rights and restrictions set out in the new Articles of Association of the Company ("New Articles") referred to in paragraph 2 5 below ("New A Shares") and 437 be reclassified as B Shares of 25 pence each having the rights and restrictions set out in the New Articles ("New B Shares"),
- 2 2 of the 216 Ordinary Shares held by each of Mr J M Platt and Mr N A Rhodes, 162 be reclassified as New A Shares and 54 be reclassified as New B Shares,
- 2 3 of the 4 A Shares, 4 B Shares, 4 C Shares, 4 D Shares and 4 E Shares held respectively by Mr N J Spaul, Mr J M Platt, Mr N A Rhodes, Mrs M Arnold and Mrs C Spaul, 3 A Shares, 3 B Shares, 3 C Shares, 3 D Shares and 3 E Shares be reclassified as New A Shares and each remaining A Share, B Share, C Share, D Share and E Share be reclassified as a New B Share,
- 2 4 each of the 1,820 unissued Ordinary Shares be reclassified as New A Shares, and
- 2 5 the New Articles (a copy of which is annexed hereto) be adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

- 3 Subject to resolutions 2 and 3 above being duly passed and notwithstanding any provision of the New Articles, the transfer by the shareholders of the Company of (in aggregate) 1,650 New A Shares to Connells Limited and by each of Mrs M Arnold and Mrs C Spaul of 3 New A Shares and 1 New B Share to Mr N J Spaul be approved

Dated 18 July 2007

Signed by N J Spaul

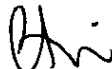
Signed by J M Platt

Signed by N A Rhodes

Signed by N J Spaul as attorney for Mrs M Arnold

Signed by N J Spaul as attorney for Mrs C Spaul

Certified as a true copy of the original

  
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Director

**THE COMPANIES ACTS 1985 TO 1989  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

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**SPAULL LIMITED**

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Stevens & Bolton LLP  
The Billings  
GUILDFORD  
GU1 4YD

Ref KJW SMS CO1460 1

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## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 In these articles, unless the context otherwise requires**

Act	means the Companies Act 1985, as amended,
A Shares	means the A ordinary shares of £0.25 each of the Company having the rights set out in articles 3 and 4,
A Shareholder	means the holder for the time being of the A Shares,
Auditors	means the auditors of the Company for the time being,
B Director	means a director of the Company who holds B Shares,
B Shares	shall mean the B ordinary shares of £0.25 each in the Company having the rights set out in articles 3 and 4,
B Shareholders	means the Founders or if different the holders for the time being of the B Shares,
Board	means the Board of Directors of the Company for the time being,
Business Day	means a day on which banks are open for normal banking business in the City of London (excluding Saturdays) and "Business Days" shall be construed accordingly,
Company	means Spaul Limited (Company Number 02509770) (a company incorporated under the laws of England and Wales) whose registered office is at Aldham Business Centre, New Road, Aldham, Colchester, Essex CO6 3PN,
Entire Market Value	means the open market value of the entire issued equity share capital of the Company (as agreed or determined in accordance with clauses 9.7 and 9.8 of the Shareholders' Agreement),
Founders	means N J Spaul, M J Platt and N A Rhodes,
Group	means, in relation to any company, that company and any company which is a holding company or subsidiary or subsidiary undertaking of that company or body and any subsidiary or subsidiary undertaking of any such holding company and "member of a Group" shall be construed accordingly,
Preliminary Period	means the period of three years from the date of adoption of these articles,
Shareholder	means any registered holder of Shares for the time being,
Shares	means the A Shares and the B Shares (each a "Share"),
Shareholders' Agreement	means an agreement dated the same date as the adoption of these Articles and made between Connells Limited (1), the Founders (2) and the Company (3) relating to the Company, and
Table A	means Table A in the Companies (Tables A to F)

Regulations 1985 as amended by the Companies  
(Tables A to F) (Amendment) Regulations 1985

- 1 2 These articles and the regulations of Table A (subject to any modifications set out in  
these articles) shall constitute the articles of association of the Company
- 1 3 References in these articles to regulations are to regulations in Table A and references  
to an article by number are to the particular article of these articles
- 1 4 In these articles, words importing a gender include every gender and references to  
persons shall include bodies corporate, unincorporated associations and partnerships
- 1 5 Words and expressions defined in or for the purposes of the Act or Table A shall,  
unless the context otherwise requires, have the same meanings in these articles
- 1 6 Words and expressions defined in the Shareholders' Agreement shall (where the  
context so admits) bear the same meaning in these articles
- 1 7 The headings in these articles shall not affect their construction or interpretation
- 1 8 Notwithstanding any other provision of these articles, in the event of a conflict or  
inconsistency between these articles and the Shareholders' Agreement, the  
Shareholders' Agreement shall prevail

2 **AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company at the date of this Agreement is £1,005  
divided into 1,650 A shares of £0 25 each and 550 B shares of £0 25

3 **SHARE RIGHTS**

The rights attached to both the A Shares and the B Shares are as follows

3 1 **Dividends**

Any profits which the Company determines to distribute in respect of any financial  
year shall be applied in paying dividends to the holders of the A Shares and the B  
Shares then in issue pari passu according to the number of such Shares actually held  
by each Shareholder as if all the Shares constituted one class of share

3 2 **Conversion**

If any Shareholder holding A Shares acquires any B Shares those B Shares shall  
automatically convert into the same number and nominal value of A Shares from the  
date of registration of the transfer of those shares The same shall apply, mutatis  
mutandis, in respect of any Shareholder holding B Shares acquiring any A Shares

3 3 **Voting**

All the holders of Shares shall be entitled to receive notice of and to attend and speak  
at any general meeting of the Company and each holder of Shares who (being an  
individual) is present in person or by proxy or (being a corporation) is present by duly  
authorised representative or by proxy shall, on a show of hands and on a poll, have  
such number of votes as is equal to the number of Shares held by them

#### **4 RIGHTS TO CAPITAL**

4 1 On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in accordance with the principles set out in article 4 2 below

4 2 The principles referred to in article 4 1 are that the holders of the A Shares and the B Shares shall be entitled to participate in the return of capital *pari passu* according to the number of A Shares and B Shares actually held by them as if they constituted one class of share

#### **5 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 (unless otherwise provided by the terms of issue of the shares of that class) 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 quarters of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these articles relating to general meetings of the Company shall, *mutatis mutandis*, apply

#### **6 ISSUE OF SHARES**

6 1 Section 89(1) and sections 90(1) to (6) of CA 1985 shall apply to the Company

6 2 Any shares in the Company allotted to a holder of A Shares shall be designated as A Shares and any shares in the Company allotted to a holder of B Shares shall be designated as B Shares

#### **7 LIEN**

7 1 The lien conferred by regulation 8 shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any Shareholder for all money presently payable by him or his estate to the Company, whether he is their sole registered holder or one of two or more joint holders. Regulation 8 shall be modified accordingly

7 2 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with article 8 (Transfers of Shares). Regulation 9 shall be modified accordingly

#### **8 TRANSFERS OF SHARES**

8 1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is made both in accordance with this article 8 and in accordance with the Shareholders' Agreement

- 8 2 An obligation to transfer a Share under these articles 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
- 8 3 Regulations 30 and 31 shall be modified to reflect the provisions of this article 8
- 8 4 Where any Founder
- 8 4 1 suffers a Transfer Event (as defined under clause 7 3 of the Shareholders Agreement), or
- 8 4 2 suffers a Deemed Transfer Event (as defined under clause 7 6 of the Shareholders Agreement), or
- 8 4 3 serves an Option Transfer Notice (as defined under clause 9 2 of the Shareholders Agreement), or
- 8 4 4 the A Shareholder serves a Come Along Notice (as defined under clause 10 1 of the Shareholders Agreement),
- then the provisions of this article 8 shall, subject to the Shareholders' Agreement, apply to the transfer of the relevant Shares
- 8 5 Each occurrence of a Transfer Event or Deemed Transfer Event, each service of an Option Transfer Notice and each occasion on which Shares become bound to be transferred pursuant to a Come Along Notice shall irrevocably constitute the Company as the agent of the selling Shareholder (the "Vendor") for the sale of the relevant Shares on the terms of the Shareholders' Agreement and this article 8
- 8 6 The relevant Shares shall be transferred by the Vendor to the purchaser at a price (the "Sale Price") determined as the case may be in accordance with clauses 7 5, 7 7, 9 5 and 10 4 of the Shareholders' Agreement
- 8 7 Completion of a sale and purchase of the relevant Shares shall take place at the registered office of the Company at the time determined by the Shareholders' Agreement or as otherwise determined by the Board when the Vendor shall, upon payment to him of the Sale Price in respect of the relevant Shares, transfer the relevant Shares to the purchaser and deliver the relevant share transfer for the relevant Shares to the purchaser or indemnities in respect of any lost share certificate in a form reasonably satisfactory to the Board
- 8 8 If a Vendor fails to transfer any relevant Shares when required pursuant to this article 8, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such relevant Shares and deliver it on the Vendor's behalf The Company may receive the purchase money for the relevant Shares from the purchaser and shall, upon receipt of the transfer duly stamped, register the purchaser as the holder of the relevant Shares The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held The Company's receipt for the purchase money shall be a good discharge to the purchaser (who shall not be concerned to see to the application of it) and, after the name of the purchaser has been entered in the Register of Members in purported exercise of the power conferred by this article 8, the validity of that exercise shall not be questioned by any person



**9 PERMITTED TRANSFER**

- 9 1 The A Shareholder may at any time transfer all or any Shares held by it to a member of its Group
- 9 2 Subject to article 9 1, no transfer of any shares shall be permitted except as specifically provided for by these articles or the Shareholders' Agreement

**10 CONSENTS**

- 10 1 For so long as the Shareholders Agreement is in force, the Shareholders agree that none of the matters or actions set out in clause 10 2 shall (save as required by legal and regulatory requirements affecting the A Shareholder and/or any member of its Group and/or the Company) be implemented or taken without the prior consent of the A Shareholder and of B Shareholders holding not less than 75 per cent in nominal value of the B Shares provided that the total number of B Shares in nominal value held by such B Shareholders comprise not less than 20 per cent of the total number of Shares then in issue and the A Shareholder and the B Shareholders shall exercise all of their powers in relation to the Company so as to give effect to this Article 10 If such consent is not obtained, the relevant matter or action shall not be transacted
- 10 2 The matters or actions referred to in clause 10 1 are
- 10 2 1 the entry by the Company into any contract or transaction not in the ordinary and proper course of the Business including, without limitation, the disposal of a material part of the business or undertaking of the Company, a contract or arrangement which cannot be terminated by the Company without penalty or compensation within twelve months of the commencement,
- 10 2 2 a variation of the rights attaching to the Shares,
- 10 2 3 any amendment to the Articles or memorandum of association of the Company,
- 10 2 4 any material change in the nature of the Business or the commencement of any new business which is not ancillary or incidental to the Business,
- 10 2 5 the giving by the Company of any loan, guarantee or indemnity, or of any deposit or other security arrangement (save for arrangements made in good faith in the ordinary and proper course of the Business),
- 10 2 6 the subdivision consolidation or redesignation of or the creation, allotment or issue of shares or other securities of the Company, the reduction of capital or redemption, purchase or other acquisition by the Company of any shares or other securities of the Company, the grant or agreement to grant any option over shares or any uncalled capital of the Company, the issue of any obligations convertible into shares or any other reorganisation of its share capital or the variation of any rights attaching to any Share (other than any such action the terms of which apply equally to the A Shares and the B Shares, and for these purposes any terms which apply pro rata according to the numbers of the A Shares and B Shares then in issue shall not be regarded as applying unequally simply by virtue of such pro rata application),

- 10 2 7 any other matter or action which would constitute a breach by the A Shareholder of its covenants contained in paragraph 16 of Schedule 7 to the SPA, and
- 10 2 8 any equivalent matter or action in relation to any company or firm which is a subsidiary of, or otherwise controlled by the Company
- 10 3 In the event that a matter or action is implemented or taken in order to comply with the legal or regulatory requirements affecting the A Shareholder and/or members of its Group and/or the Company, without the prior consent of the A Shareholder and at least one of the B Shareholders, the A Shareholder shall notify the B Shareholders of the matters or action implemented or taken as soon as reasonably practicable

## 11 GENERAL MEETINGS

The Board shall procure that the audited accounts of the Company for each financial year are laid before the Company in general meeting not later than 5 months after the end of the relevant financial year

## 12 PROCEEDINGS AT GENERAL MEETINGS

- 12 1 Any Shareholder having the right to vote at the meeting may demand a poll at a general meeting Regulation 46 shall be modified accordingly
- 12 2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon Two Shareholders present in person or by proxy, being one person being or representing the A Shareholder and any one of the B Shareholders shall be a quorum for all purposes A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act
- 12 3 Regulation 41 shall be modified by the insertion at the end of that regulation the following sentence "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those members present shall constitute a quorum provided an A Shareholder is present "
- 12 4 If, within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place or such other place, date and time as the Shareholders shall agree and each Shareholder shall be notified by the Company by notice in writing of the date, time and place of the adjourned meeting at least 2 days in advance thereof If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those members present shall constitute a quorum provided an A Shareholder is present

## 13 NUMBER OF DIRECTORS

The number of directors shall not be less than 2 Regulation 64 shall not apply

## **14 APPOINTMENT OF DIRECTORS**

- 14 1 The A Shareholder may at any time and on more than one occasion appoint any person to be a director (an "A Director" which expression shall, where the context so permits but not in article 14 3, include a duly appointed alternate of such a director) and at any time and on more than one occasion remove an A Director from office
- 14 2 There shall be no limit to the number of A Directors in office at any time
- 14 3 Any appointment or removal of an A Director shall be in writing served on the Company signed by the A Shareholder and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative
- 14 4 Upon written request by the A Shareholder, the Company shall procure that any A Director is forthwith appointed as a director of any other member of the Group
- 14 5 Regulation 81(e) shall not apply to an A Director
- 14 6 The A Shareholder may at any time and on more than one occasion appoint any director to be the chairman of the Board and at any time and on more than one occasion remove from the office of chairman a person so appointed Article 14 3 shall apply to any such appointment or removal Regulation 91 shall be modified accordingly
- 14 7 Each Founder shall, for so long as he shall be a Shareholder in the Company, be entitled to be a director and for such time as a Founder is a director he shall be designated as a B Director On any resolution to remove a B Director whilst he is a shareholder in the Company the B shares shall have attached to them four times the number of votes exercisable by the A Shareholders Notwithstanding the foregoing each Founder undertakes and covenants with the other Shareholders and the Company that if he ceases to be a Shareholder in the Company he shall immediately resign from his position as a B Director of the Company, such resignation to involve a written acknowledgement that the Founder has no claim for compensation in respect thereof

## **15 ALTERNATE DIRECTORS**

- 15 1 The words "approved by resolution of the directors and" in regulation 65 shall not apply to an appointment of an alternate director for an A Director
- 15 2 Regulation 66 shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)"
- 15 3 Any director may, by giving notice to the Shareholders who did not appoint him, appoint an alternate and may, in the same way, remove an alternate so appointed by him An alternate shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the director appointing him is not personally present and generally in the absence of his appointor to do all the things which his appointor is authorized or empowered to do A director who is also an alternate shall be entitled in the absence of his appointor
- 15 3 1 to a separate vote on behalf of his appointor in addition to his own vote, and

- 15 3 2 to be counted as part of the quorum of the Board on his own account and in respect of the director for whom he is the alternate
- 15 4 If his appointor is for the time being absent from the United Kingdom or otherwise not available, the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor. Save as aforesaid, an alternate shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles
- 15 5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company 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 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 PROCEEDINGS OF DIRECTORS

- 16 1 The quorum for the transaction of business of the Board shall be two directors of whom at least one is an A Director and at least one is a B Director
- 16 2 Any director or his alternate may validly participate in a meeting of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is
- 16 3 Subject to disclosure under section 317 of the Act, a director may vote at any meeting of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 shall not apply
- 16 4 Unless the Board decides otherwise, meetings of the Board shall be held as circumstances require. No Board meeting shall normally be convened on less than five Business Days' notice, but a meeting of the Board may be convened by giving not less than 24 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency or if all the directors agree
- 16 5 Documents relating to issues to be considered by members of the Board at any meeting of the Board shall be distributed in advance of the meeting to all members of the Board and their alternates so as to ensure that they are received at least four Business Days prior to the date fixed for such meeting or, if the meeting is convened on less than five Business Days' notice, then as soon as reasonably practicable. Minutes of Board meetings shall be circulated to all Directors as soon as practicable after the holding of such meeting
- 16 6 If within half an hour from the time appointed for a Board meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same

time and place or by agreement between all of the directors, to an earlier day, time and place Each director not present at the meeting shall be notified by the Company by any other form of notice in writing of the date time and place of the adjourned meeting If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting those directors present shall constitute a quorum, provided that an A Director is present

16 7 No resolution of the directors shall be effective unless carried by a majority of the Directors present

16 8 The A Directors shall be entitled to appoint a chairman for meetings of the Board The chairman of the Board shall have a second or casting vote

16 9 Any A Director who is not present at a meeting of the Board shall automatically be deemed to have appointed the chairman of the Board as his alternate The chairman shall then have the right to vote both for himself and independently for the appointing A Director

## 17 RETIREMENT OF DIRECTORS

Directors shall not be required to retire by rotation Regulations 67 and 78 shall be modified accordingly Regulations 73 to 77, the second and third sentences of regulation 79, regulation 80 and the last sentence of regulation 84 shall not apply

## 18 NOTICES

18 1 Any notice to be given by the Company to any Member or Director may be given either personally or by sending it by post to him at his registered address (whether within or outside the United Kingdom) or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the Member or Director, as the case may be Regulations 112 and 116 shall be modified accordingly

18 2 A notice served by post shall be deemed to be given at the expiration of twenty four hours (or where second class post is used, forty eight hours) after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of twenty four hours after the time it was sent Regulation 115 shall be modified accordingly

## 19 INDEMNITY

19 1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified and kept indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

- 19 2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles), the directors shall, to the extent permitted by the Act, have the power to grant, on such terms as they see fit, to any director or other officer of the Company, an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit
- 19 3 The directors shall have the power to purchase and maintain indemnity insurance for any director or auditor, as contemplated by sections 309A(5) and 310(3) of the Act, or other officer of the Company
- 19 4 The directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending any criminal or civil proceedings or in connection with any application under sections 144 or 727 of the Act, as contemplated by and subject to section 337A of the Act