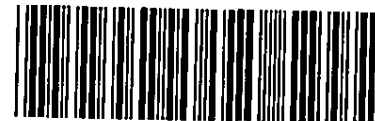


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Company No. 6582196

THE COMPANIES ACT 2006

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COMPANIES HOUSE

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PRIVATE COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTIONS

OF

ENSCO 677 LIMITED

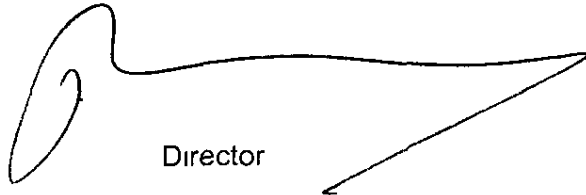
Pursuant to a resolution in writing passed on the 26 day of September 2008 resolutions 1, 2, 3, 4, 5, 6 and 7 were passed as special resolutions

SPECIAL RESOLUTIONS

- 1 That the existing authorised share capital of the Company be increased to £100,000 50 by the creation of 99,000 ordinary shares of £1 00 each and 50 ordinary shares of £0 01
- 2 That the existing authorised and issued one ordinary share of £1 00 in the capital of the Company be reclassified into one A ordinary share of £1 00 each
- 3 That the existing authorised but as yet unissued 100,049 ordinary shares of £1 00 in the capital of the Company be sub-divided and reclassified into 74,999 A ordinary shares of £1 each, 25,000 B ordinary shares of £1 each and 50 Deferred Shares of £0 01 each
- 4 That the directors be and are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Companies Act 1985 (the "Act")) up to an aggregate nominal amount of £100,000 50 provided that
  - 4 1 such authority shall expire on the day preceding the fifth anniversary of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired, and
  - 4 2 such authority shall be in substitution for and shall replace any existing authority pursuant to the said section 80 which existing authority is accordingly revoked
- 5 That the directors be and are generally and unconditionally authorised pursuant to section 95 of the Act to allot relevant securities (within the meaning of section 94(2) to 94(3A) of the Act) as if section 89(1) of the Act did not apply to any such allotment provided that
  - 5 1 such authority shall be on the aggregate nominal amount of £100,000 50, and
  - 5 2 such authority shall expire on the day preceding the fifth anniversary of the passing of the resolution

- 6 That the regulations annexed hereto and signed by the chairman for the purpose of identification be adopted as the Articles of Association of the Company to the exclusion of all existing regulations
- 7 That the name of the Company be changed to Camvac Limited

DATED 26 September 2008

A handwritten signature in black ink, consisting of a large, stylized loop on the left and a long, sweeping horizontal line extending to the right, ending in a sharp point.

Director

07

THE COMPANIES ACTS 1985 AND 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ENSCO 677 LIMITED

COMPANIES HOUSE

(Adopted by a resolution in writing dated 26 September 2008)

1 Preliminary

- 1 1 The headings shall not affect the construction hereof and in the interpretation of these Articles unless there be something in the subject or context inconsistent therewith the following words and expressions shall bear the meanings set out opposite them

"A Shares"	the A ordinary shares of £1 00 each in the capital of the Company,
"Act"	the Companies Act 1985 as substituted and/or amended by the Companies Act 1989 as substituted and/or amended by the Companies Act 2006,
"Articles"	these articles of association adopted by a resolution in writing of the Members on 26 September 2008,
"Auditors"	the Auditors for the time being of the Company,
"B Shares"	the B ordinary shares of £1 00 each in the capital of the Company,
"Board"	the Board of Directors of the Company from time to time,
"Company"	Ensco 677 Limited,
"Completion Date"	26 September 2008,
"Deferred Shares"	the deferred ordinary shares of £0 01 each in the capital of the Company,
"Director"	a director for the time being of the Company,
"Disposal"	the disposal of the whole or substantially the whole of the assets and business of the Group,
"EBITDA"	earnings of the Company before interest, taxes, depreciation and amortisation,
"EBT Trustees"	any trustees for the time being of an EBT,
"Fair Value"	the price payable for any shares in the Company determined pursuant to Article 7 6 3,
"Group "	the Company, its holding company any subsidiaries of the Company or such holding company from time to

	time and each of them and "Group Company" shall be interpreted accordingly,
<b>"Independent Accounts"</b>	an independent firm of chartered accounts appointed by the Board with Investor Consent,
<b>"Investor Consent"</b>	the consent or approval of the Investors,
<b>"Investor Director"</b>	Leszek Litwinowicz,
<b>"Investors"</b>	as that term is defined in the Subscription Agreement,
<b>"Listing"</b>	the admission by the Financial Services Authority in its capacity as the UK Listing Authority of any part of the share capital of the Company to the Official List of the London Stock Exchange plc or the admission by the London Stock Exchange plc of any part of the share capital of the Company to trading on AIM, a market quoted by London Stock Exchange plc or the admission by any Recognised Investment Exchange of any part of the share capital of the Company, and, in each case, such admission becoming effective,
<b>"Manager Shareholder"</b>	a holder for the time being of any Share who is also employed by the Company or a Group Company,
<b>"Non Executive Shareholder"</b>	a holder for the time being of any Share who is also engaged as a consultant by (or whose consultancy services are provided to) the Company or a Group Company,
<b>"Recognised Investment Exchange"</b>	has the meaning ascribed to it in Section 285 of FSMA,
<b>"Sale Shares"</b>	the Shares identified in a Transfer Notice or, where a Transfer Notice is deemed served, the entire holding of Shares of the relevant Shareholder,
<b>"Sale"</b>	any person (other than a Shareholder at the date of adoption of these Articles) acquiring, by means of one or a series of transactions, a majority interest in the Company other than where permitted pursuant to these Articles,
<b>"Shareholder" or "Member"</b>	a holder for the time being of any Share,
<b>"Shares"</b>	the A ordinary shares of £1 each and B ordinary shares of £1 each in the capital of the Company,
<b>"Subscription Agreement"</b>	the subscription agreement dated on or around the date of adoption of these articles and made inter alia between (1) Ensco 677 Limited, (2) Andrew Skinner and Others, (3) Steve Isherwood, (4) Leszek Litwinowicz and Others and (5) Paul Webb,
<b>"Table A"</b>	Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (as amended) by the Companies (Tables A to F) (Amendment) Regulations

1985, The Companies Act 1985 (Electronic Communications) Order 2000, The Companies Act (Tables A to F) (Amendment) Regulations 2007 (so far as they apply to private companies) and the Companies (Tables A to F) (Amendment) Regulations 2007), and

<b>“Target One”</b>	between the Completion Date and 30 June 2009, EBITDA of £508,000 and Trading Cashflow Plus Working Capital Improvement of £484,000 as revealed by the audited accounts of the Company for the year ending 30 June 2009,
<b>“Target Two”</b>	between the Completion Date and 30 June 2010, EBITDA of £1,464,000 and Trading Cashflow Plus Working Capital Improvement of £996,000 as revealed by the audited accounts of the Company for the year ended 30 June 2010,
<b>“Target”</b>	either Target One or Target Two,
<b>“Trading Cashflow Plus Working Capital Improvement”</b>	improvement in the balance sheet cash position from the Completion Date as measured by the changes in operating profit, depreciation and interest (funds generated from trading) plus stock, debtors and creditors (working capital movement),
<b>“Transfer Notice”</b>	a notice given or deemed to have been given in relation to any shares in the Company as specified in Article 7

- 1 2 Words and expressions defined in the Act or in Table A shall unless the context otherwise requires have the same meanings in these Articles. The singular shall include the plural and the masculine the feminine and neuter and vice versa

## 2 Table A

The regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The regulations in Table A numbered 24, 64, 73, 74 and 75 shall not apply and in addition to the remaining regulations in Table A the following shall be the articles of association of the Company

## 3 Shares

- 3 1 The issued share capital of the Company at the date of the adoption of these Articles is £100,000 50 divided into
- 3 1 1 75,000 A Shares,
  - 3 1 2 25,000 B Shares, and
  - 3 1 3 50 Deferred Shares
- 3 2 The Shares shall rank *pari passu* in all respects save as specifically provided for in these Articles
- 3 3 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot or otherwise dispose of or grant options over relevant securities of the Company (as defined by Section 80(2) of the Act) up to the amount

of the share capital in existence at the date of adoption of these Articles to such persons (including any Director), on such terms and conditions and at such time or times as the Directors may think fit at any time or times during the period of five years from the date of the adoption of these Articles

- 3 4 By virtue of Section 91 of the Act, Sections 89(1) and Sections 90(1) to (6) of the Act shall be excluded from applying to the Company

- 3 5 The lien conferred by regulation 8 in Table A shall attach to fully paid Shares and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders

#### 4 Dividends

Any profits which the Company determines to distribute in any financial year which are approved by the holders of 70 per cent of the Shares shall be distributed amongst the holders of the Shares according to the number of shares held by them respectively

#### 5 Variation Of Class Rights

- 5 1 Whenever the capital of the Company is divided into different classes of shares the special rights attaching to any class of shares 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 all the members holding shares of that class but not otherwise To every such separate meeting of the holders of a class of shares, all the provision of these Articles relating to such general meetings of the Company shall apply mutatis mutandis

- 5 2 Without prejudice to the generality of Article 5 1, the special rights attached to the A Shares and the B Shares shall be deemed to be varied by

5 2 1 the subscription for shares, the grant of any option or other right to subscribe for shares or by an alteration, increase, reduction, sub-division or consolidation of the authorised or issued capital of the Company or of any Group Company, or any variation of the rights attached to any of the Shares,

5 2 2 the disposal of a substantial part of the undertaking of any Group Company or by the disposal of any share in the capital of any Group Company (other than the Company),

5 2 3 the acquisition of any interest in any share in the capital of any company by any Group Company,

5 2 4 the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company,

5 2 5 any alteration of the restrictions on the powers of the directors to borrow give guarantees or create charges,

5 2 6 the convening of any meeting to consider a resolution to wind up the Company,

5 2 7 the redemption of any of the Shares or by the Company entering into a contract to purchase any of its own shares,

- 5 2 8 any alteration of the Company's memorandum of association or these Articles,
- 5 2 9 an alteration of the Company's accounting reference date,
- 5 2 10 the Company entering into a service agreement with any director or a Connected Person of any director or a variation of any existing service agreement,
- 5 2 11 the calling of a meeting of the Company to effect or approve any matter which would, by virtue of this Article, be a variation of the class rights of the any class of Shares,
- 5 2 12 the making of any material alteration (including cessation) in the nature, conduct or scope of the business of any Group Company,
- 5 2 13 any Group Company entering into any transaction which would, if the Company were a listed company, be a transaction with a related party as defined from time to time by the Listing Rules published by the London Stock Exchange plc, or
- 5 2 14 the proposal at any general meeting of the Company or any of its Subsidiaries or the passing of any special resolution or any resolution whereby the classification or status of any Group Company may be changed

## **6 Share Certificates**

Regulation 6 in Table A shall apply subject to the addition of the words "or otherwise subscribed or executed by or on behalf of the Company" after the words "sealed with the seal" in the second sentence of that regulation

## **7 Transfers And Transmissions Of Shares**

- 7 1 The Directors shall, subject to Article 7 3, register the transfer of any Shares
  - 7 1 1 to a member of the family of a Member,
  - 7 1 2 to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member during his lifetime or upon any change of trustees of a trust so created to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this Article only if such Shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of the family of a Member and the voting rights conferred by any such Shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of the family of a Member and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of the family of a Member,
  - 7 1 3 by the trustee or trustees of a trust to which Article 7 1 2 applies to any person beneficially interested under the trust being the Member or a member of the family of a Member, or
  - 7 1 4 where such transfer has the prior written approval of all the Members
- 7 2 For the purpose of Article 7 1 but not any other Article

- 7 2 1 the word "Member" shall not include a person who holds Shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former Member in any case where the person concerned ceases to be a Member as the result of the creation of the relevant trust, and
- 7 2 2 the words "a member of the family of a Member" shall mean the husband, wife, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption), of the Member
- 7 3 Notwithstanding the provisions of this Article 7, the Directors may decline to register any transfer which would otherwise be permitted hereunder if it is a transfer
  - 7 3 1 of a Share on which the Company has a lien,
  - 7 3 2 of a Share (not being a fully paid Share) to a person of whom they shall not approve,
  - 7 3 3 of a Share (whether or not it is fully paid) made pursuant to Article 7 6 9, or
  - 7 3 4 of a Share where the Directors are not satisfied that the proposed transferee falls within one of the categories specified in Article 7 1
- 7 4 Regulation 24 in Table A shall not apply to the Company
- 7 5 **Compulsory Transfers**
  - 7 5 1 For the purpose of this article
    - 7 5 1 1 "Leaver" means any person who is at the date of adoption of these articles or who later becomes an employee and/or director of, and/or consultant to, any Group Company and who subsequently ceases to be so employed, or hold the office of director or engaged (and does not continue to be so employed, hold any directorship or engaged) for any reason whatsoever (including death or as a result of a Group Company ceasing to be a subsidiary of the Company)
    - 7 5 1 2 "Leaver's Shares" means at the date a person becomes a Leaver shares held by the Leaver,
    - 7 5 1 3 "Cost Price" means the consideration payable in respect of the first allotment of the Leaver's Shares,
  - 7 5 2 Upon a person becoming a Leaver
    - 7 5 2 1 Unless the Board with Investor Consent otherwise resolves, any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the shares subject to it have already been sold) and no further Transfer Notice shall be issued or deemed to be issued in respect of the Leaver's Shares (except under article 7 5 2 2 below), and



- 7 5 2 2 unless the Board (with Investor Consent) otherwise resolves within 90 days following the date on which that person becomes a Leaver, the Leaver shall, and each person holding any Leaver's Shares shall, be deemed to have issued a Transfer Notice in respect of all the Leaver's Shares on the date on which such 90 day period expires in which case the provisions of article 7 6 will apply
- 7 5 3 In respect of a deemed Transfer Notice under article 7 5 2 2 above, the price per Leaver's Share shall be determined as follows
- 7 5 3 1 if the Leaver ceases to be employed by, hold the office of director of, or be engaged as a consultant to, the Company at any time after the adoption of these articles for any reason other than those set out in article 7 5 3 2, the price shall be the lower of Cost Price and Fair Value,
- 7 5 3 2 if at any time after the adoption of these articles the Leaver ceases to be employed by, hold the office of director of, or be engaged as a consultant to, the Company as a result of
- 7 5 3 2 1 death,
- 7 5 3 2 2 long term sick leave,
- 7 5 3 2 3 retirement at 65 years old,
- 7 5 3 2 4 being made redundant,
- the price shall be the higher of Cost Price and Fair Value
- 7 5 4 If the Leaver ceases to be employed by, hold the office of director of, or be engaged as a consultant to, the Company for any of the reasons listed in Article 7 5 3 2 within two years of holding Shares in the Company, the value of the Leaver's Shares will be subject to a minority discount. If the Shares are held for longer than two years they will be valued on a going concern basis as determined in Article 7 6 3
- 7 5 5 The Fair Value shall be calculated as at the date the Leaver becomes a Leaver. In any particular case, the Board, with Investor Consent, may agree with the transferor a variation of the amount of the Fair Value or the Cost Price for the purposes of these articles
- 7 5 6 Unless the Board shall have passed a resolution under Article 7 5 2 1 above, none of the relevant Leaver's Shares shall, until transferred in accordance with this Article 7 5, entitle the transferor of such shares to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of shares of the same class and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any Members or class of Members albeit that all shares so disenfranchised shall on a transfer in accordance with this article, or on expiry of the 90 day period referred to in Article 7 5 2 2 above, be re-enfranchised
- 7 5 6 1 If any Transfer Notice is deemed to be given pursuant to this Article 7 5 the Company shall within ten Business Days of the deemed date of the Transfer Notice give written

notice of such occurrence (such notice to include details of all the Leaver's Shares to which such Transfer Notice relates) to the Investor Director. If within 21 days of the giving of such notice by the Company the Investor Director require, by written notice to the Company ("Priority Notice") that all or any of such Leaver's Shares be offered for sale first to a person or persons (whether or not then ascertained) who it is proposed should be appointed as a director(s) and/or employee(s) of the Company whether or not in place of the Leaver, then the provisions of Article 7 5 6 2 below shall apply

7 5 6 2 If a Priority Notice is given then, in relation to all or any of the Leaver's Shares ("Priority Shares"), the provisions of article 7 5 2 2 shall not apply to the extent that the Priority Shares shall be offered by the Company to the person(s) (and, in the case of more than one, in the proportions) specified in the Priority Notice (conditional, in the case of any named prospective director and/or employee, upon his taking up his proposed appointment with the Company (if not then taken up)). For this purpose, a Priority Notice may specify that some or all of the Priority Shares should be offered (either in the first instance or insofar as not taken up by any other person(s) specified in such notice) to the EBT Trustees to be held (in the event of their acquiring Priority Shares) on and subject to such terms as are referred to in article 7 5 6 3 below

7 5 6 3 If the EBT Trustees become the holders of Priority Shares, then they shall hold the same on, and subject to, the following terms

7 5 6 3 1 save with Investor Consent, they may not exercise the voting rights (if any) for the time being attaching to such Priority Shares,

7 5 6 3 2 save with Investor Consent, they shall not encumber the same, and

7 5 6 3 3 they will transfer the legal title to such Priority Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as the Investors may from time to time direct by notice in writing to the EBT Trustees provided that the EBT Trustees may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss

7 5 6 4 If no Priority Notice is given to the Company or not all of the Leaver's Shares are sold pursuant to a Priority Notice, any remaining Leaver's Shares shall be sold in accordance with the provisions of Article 7 6

## 7 6     **Transfer Procedure**

- 7 6 1     Save where a transfer is made pursuant to Article 7 1 any person (hereinafter called the "Proposing Transferor") proposing to transfer any Shares shall provide a Transfer Notice to the Company specifying the Shares he wishes to transfer (the "Sale Shares") The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares comprised in the Transfer Notice to any Member or Members willing to purchase the same (hereinafter called the "Purchasing Member") or to the Company itself at a price to be determined in accordance with Article 7 6 3 below (the "Sale Price") A Transfer Notice may contain a provision that unless all the Sale Shares are sold pursuant to this Article 7 6 and the following provisions of this Article 7 part only shall not be so sold ("a Total Transfer Condition") and any such provision shall be binding on the Company A Transfer Notice shall not be revocable except with the sanction of the Directors
- 7 6 2     Subject to the Sale Price being agreed or determined (as the case may be) in accordance with Article 7 6 3 and the Sale Shares consisting of Shares held by a Manager Shareholder (in which case the provisions of Article 7 6 4 shall apply) the Directors shall ensure that the Sale Shares shall be offered to all the Members of the Company at the date of the Transfer Notice (other than the Proposing Transferor) as nearly as may be in proportion to the number of Shares held by them respectively Such offer shall be made by notice in writing (hereinafter called the "Offer Notice") which shall state the number of the Sale Shares, the Sale Price per Sale Share which shall be the Sale Price divided by the number of Sale Shares and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the Offer Notice The Offer Notice shall further invite each Member to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of Shares already held by them respectively at the date of the relevant Transfer Notice provided that no Member shall be obliged to take more Sale Shares than he shall have applied for If any Sale Shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit For the purpose of these Articles an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company
- 7 6 3     The Sale Price of the Sale Shares shall be either the price agreed between the Proposing Transferor and the Board within 15 days of the service of the Transfer Notice or in default of such agreement the Auditors determination in writing of the market value thereof such determination being made upon the application of either the Proposing Transferor or the Board In so certifying the Auditors shall be considered to be acting as experts and not arbitrators and their decision shall (save in the case of manifest error) be final and binding on the parties The reasonable costs of the Auditors shall be borne by the Company For the purposes of this Article 7 6 3 the Auditors shall value the Sale Shares on a going concern

basis on the assumption of an arms length sale between a willing seller and a willing buyer and on the basis that each Share in the capital of the Company has the same value corresponding to its proportion of the value of all of the issued Shares in the Company taken as a whole and that no additional or reduced value is attached to any holding of Shares by virtue only of such holding comprising or after purchase conferring or giving rise to a majority or minority of the total issued share capital of the Company. In the event that the Auditors are unwilling to act for the Company (for whatever reason) in determining the Sale Price of the Sale Shares the Board shall ask the President for the time being of the Institute of Chartered Accountants of England and Wales to appoint an independent valuation expert to determine the Sale Price of the Sale Shares. The reasonable costs of such independent expert shall be borne by the Company.

- 7 6 4 If and to the extent that the Sale Shares consist of Shares held by a Manager Shareholder, the Investor Director shall have the option of serving within 21 Business Days of receiving a Transfer Notice from the Company, a Priority Notice that all or any of such Shares shall be offered for sale either to a person or persons (whether or not ascertained) who it is proposed should be appointed as a director(s) and/or employee(s) of the Company (whether or not in place of the Proposing Transferor) or to the EBT Trustee. If a Priority Notice is given in relation to all or any of the Sale Shares then the Priority Shares shall be offered by the Company to the person(s) or the EBT Trustees specified in the Priority Notice (and in the case of more than one in the proportions specified in the Priority Notice).
- 7 6 5 If Purchasing Members shall be found for all the Sale Shares within the appropriate period specified in Article 7 6 2, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called the "Sale Notice") to the Proposing Transferor and the Purchasing Members specifying the Purchasing Members and the Proposing Transferor shall be bound upon payment of the Sale Price (being the sum due in respect of all the Sale Shares) to transfer the Sale Shares to the Purchasing Members.
- 7 6 6 If the Company shall not find a Member or Members willing to purchase all or any of the Sale Shares pursuant to this Article before the expiry of the period referred to in Article 7 6 2 then the Company may for a period not exceeding 21 days from the expiration of such period offer such unallocated Shares at the Sale Price to a third party. Within 3 days of the acceptance of any such offer the Company shall serve upon the Proposing Transferor a Sale Notice.
- 7 6 7 If the Company shall not find a Member or Members (or a third party) willing to purchase all or any of the Sale Shares pursuant to this Article within the periods herein provided then the Company may, subject to the provisions of the Act or with or without the consent of the Proposing Transferor exercise its power to purchase any (or if the Transfer Notice contained a Total Transfer Condition all) of the Sale Shares.
- 7 6 8 If the Company declines or is unable to exercise the powers referred to in Article 7 6 6 or 7 6 7 the Company shall where the Transfer Notice contained a Total Transfer Condition serve upon the Proposing Transferor a notice specifying the Sale Shares unallocated in accordance with this

Article ("a Non Allocation Notice") or where the Transfer Notice contained no Total Transfer Condition serve upon the Proposing Transferor a Sale Notice in respect of those Sale Shares allocated and a non Allocation Notice specifying the number of Sale Shares remaining unallocated

- 7 6 9 During the period of thirty days following the receipt by the Proposing Transferor of a Non Allocation Notice he shall be at liberty subject to Article 7 3 to transfer the Sale Shares therein specified to any person or persons PROVIDED THAT (i) the price per Share therefor is not less than the Sale Price per Share and (ii) if the Transfer Notice included a Total Transfer Condition the Proposing Transferor shall not be at liberty to sell part only of the Sale Shares pursuant to this Article 7 6 9
- 7 6 10 If in any case the Proposing Transferor within twenty-eight days of having become bound as aforesaid fails to transfer any Sale Shares in accordance with this Article the Company may receive the purchase money on his behalf, and may authorise a Director to execute a transfer of such Sale Shares in favour of the Purchasing Members or the Company as the case may be Payment of the purchase money by the Company into a separate appropriately designated bank account shall be a good discharge to the Purchasing Members or the Company
- 7 6 11 In any case where any of the Sale Shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to Article 7 1 2 and the Directors shall reasonably believe that not all the persons beneficially interested under the trust are members of the family (as herein before defined) of the Member by whom the trust was created a Transfer Notice shall forthwith be deemed served comprising all the Shares held by such trustee or trustees
- 7 6 12 If any Manager Shareholder or Non Executive Shareholder or in the case of joint holders of Shares if the sole survivor of such joint holders shall die a Transfer Notice shall be deemed to have been served in accordance with Article 7 5 of this Article upon the date that the Company receives notice of the death of such Manager Shareholder, Managing Director Shareholder or Non Executive Shareholder in respect of his entire holding of Shares PROVIDED THAT this paragraph shall not be effective upon the death of any Manager Shareholder, Managing Director Shareholder or Non Executive Shareholder who received the Shares in accordance with Article 7 1 2 and holds those Shares as trustee Subject to the provisions of this Article 7 6 12 regulations 29 to 31 inclusive of Table A shall apply as regards the transmission of shares on the death of a Member
- 7 6 13 If any Manager Shareholder or Non Executive Shareholder shall become bankrupt or make any arrangement or composition with his creditors or become of unsound mind or if while he is a patient within the meaning of the Mental Health Act 1983 an order shall be made in respect of his property under Section 95 or 96 of that Act or any statutory re-enactment or modification thereof or if a company shall pass a resolution to wind itself up or have a winding up petition served on it which shall not be withdrawn within seven days of service thereof a Transfer Notice shall be deemed to have been served in accordance with Article 7 5 on the date of the happening of any such event in respect of that shareholders' entire holding of Ordinary Shares Subject to the provisions of this Article 7 6 13 regulations 29 to 31 inclusive of Table A shall apply as regards the transmission of shares on the bankruptcy of a Member

- 7 6 14 If any Manager Shareholder shall cease to be so employed by the Company or a Group Company or the Non Executive Shareholder ceases to be engaged as a consultant or whose services cease to be provided to the Company or a Group Company a Transfer Notice shall be deemed to have been served in accordance with Article 7 5 of this Article on the date of such cessation in respect of his entire holding of Shares
- 7 6 15 If any Shareholder being a Director of the Group shall cease to be a Director a Transfer Notice shall be deemed to have been served in accordance with Article 7 5 on the date of the cessation of his directorship in respect of his entire holding of Shares
- 7 6 16 Where a Transfer Notice is deemed served pursuant to Articles 7 6 11, 7 6 12, 7 6 13, 7 6 14 or 7 6 15 at the same time a Transfer Notice in like form shall be deemed served in respect of all Shares (if any) transferred on or after the date of adoption of these Articles by any Shareholder to members of his family or trusts on their behalf in accordance with Articles 7 1 1, 7 1 2 or 7 1 3 and in respect of all Shares (if any) which shall have been allotted to or issued to the holder(s) of such transferred Shares pursuant to a right or opportunity made available by virtue or in consequence of the holding of such transferred Shares
- 7 6 17 If any Shareholder in breach of this Article should attempt to transfer, charge or otherwise dispose of the legal or beneficial interest in any Shares a Transfer Notice shall be deemed to be served in accordance with Article 7 5 in respect of his entire holding of Shares upon the date that the Company receives notice of any attempted transfer, charge or other disposal
- 7 6 18 Where a Transfer Notice shall be deemed to have been served in accordance with any of Articles 7 6 11 to 7 6 17 then the provisions of Articles 7 5 to 7 6 10 shall mutatis mutandis apply subject to the following variation thereto
- 7 6 18 1 the Board shall within a reasonable period of receiving notice of the events giving rise to the deemed issue of such Transfer Notice having occurred instruct the Auditors to determine the Sale Price for the Sale Shares the subject of the deemed Transfer Notice in accordance with Article 7 6 3,
- 7 6 18 2 a Total Transfer Condition shall be deemed to have been specified by the Proposing Transferor, and
- 7 6 18 3 there shall be no right of revocation of the deemed Transfer Notice by the Proposing Transferor in accordance with Article 7 5
- 7 6 19 For the purposes of this Article the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment

## **8 Drag Along/Tag Along Rights**

- 8 1 No sale or transfer of the Shares (for the purposes of this Article 8 the "Specified Shares") shall be made which would result if made and registered in a person or persons acting in concert who are not Shareholders at the date of adoption of these

Articles ("the Purchasing Group") holding or increasing their shareholding in the Company to 70% or more of the issued Shares, unless before the transfer is lodged for registration the Purchasing Group has made a written offer (stipulated to be open for 28 days) to purchase all of the Shares then held by all the Shareholders ("the Offer Shares") at the Specified Price (as hereinafter defined) and on the same terms as the Specified Shares and the Shareholder to whom the offer was originally made shall procure that such offer remains open for acceptance by the holders of the Offer Shares for a period of 28 days from the date of the said offer

- 8 2 For the purpose of Article 8 the expression the "Specified Price" shall mean a price per Share at least equal to the highest price offered or paid or payable by the Purchasing Group for the Specified Shares to the holder or holders thereof plus an amount equal (in the relevant proportion) to any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares
- 8 3 In the event of disagreement as to the Specified Price the matter shall be referred to the Auditors (acting as experts and not as arbitrators) for determination The costs of the Auditors shall be borne equally by the parties concerned and their decision shall be final and binding
- 8 4 If the holders of at least 70 per cent of the Shares (for the purposes of this Article 8 ("the "Sellers") intend to sell all of the Shares held by them (the Shares to be sold by the Sellers being referred to as the "Selling Shares") the Sellers shall have the right, if they so wish, to give to the Company not less than 14 days' notice in advance before selling the Selling Shares That notice (the "Selling Notice") shall include details of the Selling Shares, the proposed price for each Selling Share to be paid by the proposed purchaser and the place, date, and time of completion of the proposed purchase being a date not less than 14 days from the date of the Selling Notice ("Completion")
- 8 5 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a "Compulsory Sale Notice") to each of the Shareholders (other than the Sellers), giving the details contained in the Selling Notice and requiring them each to sell to the proposed purchaser at Completion all of their holdings of Shares
- 8 6 Each Shareholder who is given a Compulsory Sale Notice shall sell all of his Shares referred to in the Compulsory Sale Notice at the Sale Price determined in accordance with Article 7 6 3 to the proposed purchaser on Completion by the Sellers, subject only to the Sellers completing the sale to the proposed purchaser
- 8 7 If any Shareholder(s) (the "Defaulting Shareholder(s)") fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his shares in accordance with the Compulsory Sale Notice The Company may receive the purchase money on the Defaulting Shareholder's behalf, and may authorise a Director to execute a transfer of the Selling Shares in favour of the proposed purchaser Payment of the purchase money by the Company into a separate appropriately designated bank account shall be a good discharge to the proposed purchaser

## **9 Ratchet Adjustment**

9 1 The Company has the following targets to meet until 30 June 2010

9 1 1 Target One, or

9 1 2 Target Two

- 9 2 If the Company achieves or exceeds Target One, the remaining provisions of this Clause 9 shall cease to apply and no adjustment shall be made to the equity share capital of the Company
- 9 3 If the Company fails to meet Target One, then no adjustment is to be made to the equity share capital of the Company and the remaining provisions of this Clause 9 shall apply in respect of Target Two
- 9 4 In the event that that the Company achieves or exceeds Target Two, the remaining provisions of this Clause 9 shall cease to apply and no adjustment shall be made to the equity share capital of the Company
- 9 5 In the event that the Company fails to meet Target Two then adjustments will be made to the equity share capital of the Company by way of conversion of some the B Shares as follows
- 9 5 1 the number B Shares set out below against the name of a B shareholder (including any person who the B Shares are assigned to or successors in title) shall automatically and without resolution of the Directors convert into Deferred Shares
- |                 |                |
|-----------------|----------------|
| Steve Isherwood | 1,400 B Shares |
| Steve Jackson   | 1,400 B Shares |
| Alistair Pearce | 1,000 B Shares |
| Andrew Skinner  | 1,000 B Shares |
| Simon Smith     | 200 B Shares   |
- 9 5 2 conversion shall be one Deferred Share for every 100 B Shares
- 9 6 In the event the audited accounts of the Company for the relevant year reveal that the Target has not been met, the Investors having consulted the Auditors have absolute discretion to apply the provisions of Clause 9
- 9 7 The Deferred Shares will carry no rights
- 9 7 1 to participate in any dividend, or
- 9 7 2 to a return of capital, or
- 9 7 3 entitling their holders to receive notice of, attend, speak at or vote at any general meeting of the Company
- 9 8 Unless the Investors otherwise direct in writing, the Deferred Shares resulting from the conversion pursuant to Article 9 5 shall be purchased by the Company as soon as it is lawful for the Company to purchase them The price payable by the Company for each Deferred Share shall be a sum equal to the amount credited as paid up on each Deferred Share
- 10 **Notice of General Meetings**
- Every notice calling a General Meeting shall comply with the provisions of Section 325 of the 2006 Act as to giving the information to Members in regard to their right to appoint proxies



## **11 Proceedings At General Meetings**

- 11 1 A quorum shall not be constituted at any general meeting of the Company unless there are present in person or by proxy or (in the case of a corporation) by duly authorised representative at least two persons, (or their authorised representative or proxy) Regulation 40 of Table A shall be modified accordingly
- 11 2 Regulation 41 of Table A shall not apply to the Company If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such time (being not less than ten days nor more than fourteen after the date of the meeting) and place as the Directors may determine, but no business shall be transacted at such adjourned meeting unless at least seven days' prior notice (specifying the time and place of the adjourned meeting and the general nature of the business to be transacted) has been given to all the shareholders If at an adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member or members present in person or by proxy or (in the case of corporations) by duly authorised representative shall be a quorum and will constitute a meeting for all purposes regardless of the provisions of Article 11 1
- 11 3 A poll may be demanded by any Member present in person or by proxy and regulation 46 in Table A shall be modified accordingly

## **12 Directors**

- 12 1 The quorum for the transaction of the business of the Directors shall be at least two Directors of which at least one Director present must be the Non Executive or Investor Director If at any time the Company shall have only one Director, that sole Director may himself constitute the quorum for the transaction of the business of the Director A person who holds office only as an Alternate Director shall if his appointor is not present, be counted in the quorum Regulation 89 of Table A shall be modified accordingly
- 12 2 The Chairman shall not have a second or casting vote and Regulation 88 of Table A shall be modified accordingly
- 12 3 A Director need not hold any Shares of the Company to qualify him as a Director
- 12 4 Each Director's remuneration shall be determined by the Board unless otherwise determined by Ordinary Resolution of the Company and regulation 82 in Table A shall be modified accordingly
- 12 5 A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising therefrom and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and regulation 94 in Table A shall be modified accordingly
- 12 6 A Director shall not retire by rotation and regulations 76, 77 and 78 in Table A shall be modified accordingly
- 12 7 A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and regulation 79 in Table A shall be modified accordingly
- 12 8 Without prejudice to the provisions of Section 303 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of

office The Company may by Ordinary Resolution appoint another person in place of the Director so removed

- 12 9 The Directors may conduct a meeting of the Board over the telephone subject to such Meeting being called on reasonable notice provided that each Director is able to hear each other Director by means of a telephone conference facility and provided that no resolution shall be validly passed at such meeting unless it is unanimously passed by all those Directors who are party to the meeting
- 12 10 An Alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate and he shall count for himself and for each Director for whom he acts as alternate for the purpose of determining whether a quorum be present
- 12 11 No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age

### **13 Indemnity**

Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the Directors, alternate directors, Auditors, Secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties, including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court Regulation 118 of Table A shall not apply