

**THE COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES**

**ORDINARY AND SPECIAL RESOLUTIONS OF**

**ASBUILT LIMITED**

**Passed the 23rd day of November 2006**

At an Extraordinary General Meeting of the above-named Company duly convened and held on the 23rd day of November 2006 the following Resolutions were duly proposed and passed, Resolutions 1, 2 and 3 as Special Resolutions and Resolution 4 as an Ordinary Resolution.

**SPECIAL RESOLUTION**

1. That the Company's issued share capital be increased to 10,000 ordinary shares of £1 by the allotment of shares to the shareholders of Catalysts Limited, the former owner of the Company, in proportion to their holdings in Catalysts Limited.

**SPECIAL RESOLUTION**

2. That the Company adopt the new Articles of Association in the form attached hereto to the total exclusion of the existing Articles of Association with immediate effect.

**SPECIAL RESOLUTION**

3. That pursuant to s95 Companies Act 1985, any rights of pre-emption of the shareholders on an issue of new shares in the Company bestowed by s89 Companies Act 1985 be waived by the shareholders in order to permit the following issues of shares:

<i>Number of Ordinary Shares</i>	<i>Recipient</i>
1,100	Dr Simon Turley

**ORDINARY RESOLUTION**

4. That the Directors be authorised to prepare the 2006 annual accounts for the Company in-house and dispense with an annual audit.



**Chairman**



## **New Articles of Association**

Asbuilt Limited ("the Company")

Company number: 3051908

Date of incorporation: 1 May 1995

Adopted by Special Resolution dated 23 November 2006

# **The Companies Act 1985**

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## **Company limited by shares**

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### **New Articles of Association**

of

### **Asbuilt Limited (the "Company")**

#### **1. Definitions**

In these articles the following words and phrases have the meanings set out opposite them below:

<b>"the Act"</b>	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
<b>"Independent Expert"</b>	an umpire (acting as an expert and not as an arbiter) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales.
<b>"Ordinary Shares"</b>	the ordinary shares of £1 each in the capital of the Company.
<b>"Table A"</b>	Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendments) Regulations 1985.

#### **2. Application of Table A**

- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

3. **Share capital**

The authorised share capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 par value.

4. **Dividends**

Every dividend shall be distributed to the members pro rata according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively and shall accrue on a daily basis. All dividends are expressed net and shall be paid in cash.

5. **Return of capital**

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

- 5.1 first, in paying to the holders of Ordinary Shares the subscription price paid on each Ordinary Share; and
- 5.2 secondly, the balance of such assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

If any Ordinary Share has dividend arrears / accruals or interest on such arrears / accruals these must be cleared prior to the return of capital or an equivalent sum added to the amount of capital returned.

6. **Voting**

6.1 Ordinary Shares in the Company shall carry one vote per share.

6.2 Votes on shares may be exercised:

- 6.2.1 on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each member holding shares with votes shall have one vote);
- 6.2.2 on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding shares with votes shall have one vote for each such share held).

7. **Class rights**

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in

contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class.

8. **Transfer of shares**

The directors shall refuse to register any transfer of Ordinary Shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of Ordinary Shares. For the purpose of ensuring that a particular transfer of Ordinary Shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.

9. **Permitted transfers**

9.1 ***Transfers with shareholder approval***

Notwithstanding any other provisions of these articles a transfer of any Ordinary Shares approved by the holders of 75% of the Ordinary Shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

9.2 ***Mandatory transfer on change of control of shareholder***

If a corporate member ceases to be within the control (as such term is defined by section 840 Income and Corporation Taxes Act 1988) of the person(s) who controlled such company on the date on which it became a member of the Company or on the date of adoption of these articles (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice in respect of all the Ordinary Shares as shall then be registered in its name.

10. **Pre-emption rights**

10.1 ***Transfer notices***

Save as otherwise provided in these articles, every member who desires to transfer any Ordinary Shares (the "**Vendor**") shall give to the Company notice in writing of such desire (in these articles called a "**Transfer Notice**"). Where the Transfer Notice is deemed to have been given it is referred to as a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the shares specified therein (the "**Sale Shares**") in one or more lots at the discretion of the directors at the Sale Price.

## 10.2 *Calculation of the Sale Price*

The Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof. In arriving at his opinion the Independent Expert will value the shares on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall (save in the case of manifest or clerical error) be final and binding.

## 10.3 *Right of Vendor to reject partial sales*

A Transfer Notice may contain a condition ("**a Total Transfer Condition**") that unless all the Ordinary Shares comprised therein are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

## 10.4 *Certification of the Sale Price and right of Vendor to cancel*

If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the Ordinary Shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels it in which case the Vendor shall bear the cost.

## 10.5 *Pre-emptive offers-general*

Once the Sale Price has been determined then, unless the Vendor gives a valid notice of cancellation, the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

## 10.6 *First Offer*

10.6.1 As soon as Sale Shares become available they shall be forthwith offered for sale by the Company to all holders of Ordinary Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Ordinary Shares held by such members.

10.6.2 Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of

the Ordinary Shares offered to them they wish to purchase and will remain open for 21 days (the "**First Offer Period**").

10.7 ***Second Offer***

10.7.1 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated, the Company shall offer such Ordinary Shares to such members as have stated in writing their willingness to purchase all the Ordinary Shares previously offered to them.

10.7.2 This offer will invite the relevant members to state in writing the maximum number of Ordinary Shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Ordinary Shares held or deemed to be held by the relevant members. This further offer will remain open for a further period of 21 days (the "**Second Offer Period**").

10.8 ***Third Offer***

If at the end of the Second Offer Period, there are any Sale Shares which have not been allocated, the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be to the respective numbers of Ordinary Shares then held by such members which offer shall remain open for a third period of 21 days.

Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him.

10.9 ***Transfer procedure for pre-emptive offers***

If the Company finds a purchaser for all or any of the Sale Shares under the terms of this article, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares, the Company shall if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them.

#### 10.10 *Transfers free of pre-emption*

If the Company does not find purchasers for all of the Sale Shares under the terms of this article, the Vendor shall at any time within six months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price but **PROVIDED ALWAYS** that in the event of a proposed transfer by the Vendor pursuant to this article to an outside purchaser (being someone who at the relevant time is neither a member or a director), if the holders of the majority of the Shares then in issue (discounting those held by the Vendor) refuse to give their written approval to the said transfer, the Vendor shall not be entitled to transfer the shares to such person. However, if the Sale Shares were the subject of a Total Transfer Condition, such a sale may only be made of all the shares and not part only.

#### 10.11 *Effect of non-compliance*

Any purported transfer of Ordinary Shares otherwise than in accordance with the provisions of these articles shall be void and have no effect.

### 11. **Transfer of control**

#### 11.1 *Drag Along Rights*

If an arm's length bona fide offeror for shares in the Company, having made offers in writing to all the members of the Company which are acceptable to the holders of at least 75% of the Ordinary Shares, receives valid acceptances which would, on completion, result in such offeror becoming the holder of not less than 75% of the issued equity share capital of the Company, then:

11.1.1 such offeror may give notice to any non-accepting holder of Ordinary Shares requiring him to accept the offer within 14 days and stating that, failing such acceptance, he shall be deemed to have accepted such offer in respect of all Ordinary Shares held by him and irrevocably to have waived any pre-emption rights he may have in relation to any Ordinary Shares the subject of such offer;

11.1.2 upon the expiry of such notice each recipient thereof shall be obliged to deliver to the offeror (or as he may direct) an executed share transfer form and share certificate(s) in respect of the shares which were the subject of the notice together with an executed waiver of pre-emption rights, if appropriate;

11.1.3 if any such member fails to deliver executed share transfer form(s), share certificate(s) and pre-emption waiver(s) (if appropriate) as set out above he shall be deemed to have appointed any director of the Company to be his agent and attorney to execute such documents on his behalf and, against receipt by the Company (on



trust for such member) of the appropriate purchase moneys (net of the relevant proportion of any transaction costs associated to the offer that the Board determine are to be properly borne by the members), to deliver such executed transfer(s) and pre-emption waiver(s) (if appropriate) to the offeror and it shall be no impediment to completion of the transfer that such member's share certificate(s) has/have not been produced;

11.1.4 after such offeror or his nominee has been registered as the holder of Ordinary Shares transferred in accordance with this article the validity of such transaction shall not be questioned by any person.

## 11.2 *Tag Along Rights*

11.2.1 If at any time one or more members (the "**Proposed Sellers**") proposes to sell, in one or a series of related transactions, certain of the Ordinary Shares then in issue to any person or persons not being another member, and as a result of the sale such person(s) would hold no less than 75% of the Shares then in issue (such Ordinary Shares to be sold being defined as the "**Majority Holding**") the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.

11.2.2 The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of the Ordinary Shares of such intended sale at least 14 days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents

- (a) the identity of the proposed buyer (the "**Proposed Buyer**");
- (b) the purchase price and other terms and conditions of payment;
- (c) the proposed date of sale (the "**Proposed Sale Date**"); and
- (d) the number of Ordinary Shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**").

11.2.3 Any other member shall be entitled, by written notice given to the Proposed Sellers within 7 days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Ordinary Shares to the Proposed Buyer with full title guarantee and otherwise on the same terms and conditions as those set out in the Proposed Sale Notice.

11.2.4 If any member is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to affect such a sale.

## 11.3 *Interpretation*

In this article:

11.3.1 the expressions “**transfer**” and “**transferee**” shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment;

11.1.2 the expression “**shares**” includes bearer shares, depository receipts and any other security or instrument into which shares may be converted with a view to a sale;

whether or not persons are acting in concert will be determined by the then most recent edition of the City Code on Takeovers and Mergers.

#### 11.4 ***Primacy of article***

All other regulations of the Company relating to the transfer of shares and the rights to registration of transfers shall be read subject to the provisions of this article.

#### 12. **Appointment of directors**

The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. In addition, the holders of Ordinary Shares representing more than 15 per cent of the shares which carry the right to attend and vote at general meetings of the Company may by notice to the Company together appoint a third party who is willing to act to be a director either to fill a vacancy or as an additional director.

#### 13. **Meetings of directors**

Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Meetings of the directors may, be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the directors had met in person.

#### 14. **Directors' conflicts of interest**

14.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

14.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

- 14.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 14.1.3 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;
- 14.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 14.1.5 shall be entitled to vote and be counted in the quorum on any matter referred to in the foregoing paragraphs of this article.

14.2 For the purposes of this article:

- 14.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 14.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 14.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

15. **Lien**

The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not 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 several joint holders.

**16. 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 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment."

**17. Seal**

Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words ", if the Company has one," after the words "The seal" at the beginning of that regulation.

**18. Indemnity**

- 18.1 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 out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which 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.
- 18.2 The Company may purchase and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.