

Company Number: 05201852

The Companies Act 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
passed as
WRITTEN RESOLUTIONS

of

OCTIUM LIMITED

TUESDAY



A19 *A2RMUMGL* 398
23/01/2007
COMPANIES HOUSE

(Passed pursuant to section 381A of and Schedule 15A to the Companies Act 1985)

WE, the undersigned, being or representing all the members of the Company, HEREBY RESOLVE as follows:

RESOLUTIONS

1. **THAT**, with effect from the passing of this resolution, the authorised share capital of the Company is increased from £1,250,000 to £2,250,000 by the creation of 1,000,000 new Preference Shares of £1 each, each having the rights, privileges and restrictions set out in the Articles of Association of the Company as proposed to be amended by the resolution numbered 4 below;
2. **THAT**, pursuant to the provision of Section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities as defined by such section provided that:
 - 2.1 the maximum amount of such securities that may be allotted under this authority (within the meaning of such section) is £2,000,000 (being the authorised but unissued shares in the capital of the Company); and
 - 2.2 this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on 28 December 2011 save that the Company may, before such expiry, make an offer or agreement which will or may require relevant securities to be allotted after such expiry
3. **THAT**, all the members of the Company, hereby irrevocably waive any rights of pre-emption they have on an allotment of Preference Shares (whether conferred

by statute or under the Company's Articles of Association or otherwise) in the capital of the Company;

4. **THAT**, with effect from the passing of this resolution, the Articles of Association of the Company are amended in the following manner:

- 4.1 by the insertion in Article 2 of the following:

"Preference Shares" the preference shares of £1 each in the capital of the Company having the rights set out in Article 4."

- 4.2 by the insertion of the following new Article 3.1 in substitution for and to the exclusion of the existing Article 3.1:

"3.1 The authorised share capital of the Company at the date of adoption of this written resolution is £2,250,000 divided into 1,933,316 "A" Ordinary Shares of 50 pence each, 566,684 "B" Ordinary Shares of 50 pence each and 1,000,000 Preference Shares of £1 each."

- 4.3 by the insertion of the following new Article 4 in substitution for and to the exclusion of the existing Article 4:

"4. SHARE CAPITAL CLASS RIGHTS

4.1 Ordinary Shares

Save as set out in these articles, the "A" Ordinary Shares and the "B" Ordinary Shares shall be treated pari passu and as if they constituted one class of share. The rights attached to the Shares are as follows:

4.1.1 Dividends

Any profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of members of the Company in general meeting and the Investor Director, be applied in distributing them amongst the holders of the Shares then in issue pari passu according to the number of such Shares held by them respectively as if they constituted one class of share.

Unless otherwise agreed by all the Key Shareholders, no dividends shall be declared and/or paid by the Company unless all monies payable pursuant to the Loan Stock has been repaid.

4.1.2 Voting

The holders of the Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the

holders of Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each Share of which he is the holder.

4.1.3 Conversion

Upon any transfer of "A" Ordinary Shares to a person holding "B" Ordinary Shares, the "A" Ordinary Shares shall forthwith be converted into "B" Ordinary Shares and vice versa in respect of a transfer of "B" Ordinary Shares to a person holding "A" Ordinary Shares.

4.2 Preference Shares

The Preference Shares shall carry no rights to dividends or entitle the holder to receive notice of, attend, vote or speak at any general meeting of the Company.

4.3 Return of Capital

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:

4.3.1 firstly, in payment to the holders of the Preference Shares, an amount equal to the nominal value of each Preference Share held by him;

4.3.2 secondly, in paying to each holder of Shares, any dividend thereon which have been declared but unpaid;

4.3.3 thirdly, in payment to each holder of Shares, an amount equal to the nominal value of each share held by him; and

4.3.4 thereafter in distributing the balance of such assets amongst the holders of the Shares in proportion to the nominal amount paid up on the shares as if the same constituted the class of Shares."

4.4 by the insertion of the following new Article 5 in substitution for and to the exclusion of the existing Article 5:

"5. SALE OF THE SHARE CAPITAL OF THE COMPANY

5.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders in the following order of priority:

- 5.1.1 firstly, in payment to the holders of the Preference Shares an amount equal to the nominal value of each Preference Shares held by him;
- 5.1.2 secondly, in paying in respect of the Shares subject to the Sale amount equal to the dividends on such Shares as if the same were a return of capital pursuant to **Article 4.3.2**; and
- 5.1.2 thereafter distributing the balance as if the same were a return of capital pursuant to **Article 4.3.4.**"

Name of Shareholder

Signature

Date of Signature

Richard Cunningham

R.H. Cunningham

29 December 2006

Adrian Sunderland

AS

29 DECEMBER 2006

James Willis

James Willis

29 DECEMBER 2006