COMPANIES ACT 2006

RECORD OF DECISIONS OF THE SOLE MEMBER OF

MURASPEC LIMITED
(the "Company")

PROVIDED PURSUANT TO SECTION 357(2) OF THE COMPANIES ACT 2006

6 March
(DECISIONS TAKEN ON FEBRUARY 2012)

Pursuant to section 357(2) of the Companies Act 2006, this is a record of the following decisions taken by the sole member of the Company on February 2012, being decisions which may be taken by the Company in a general meeting and which have effect as if agreed by the Company in general meeting as ordinary and special resolutions of the Company.

SPECIAL RESOLUTION

1 That, in accordance with section 21 of the Companies Act 2006, the articles of association contained in the document which is attached to this written record of decisions by a sole member and marked "A" for identification (the "New Articles") are approved and adopted as the Company's articles of association in substitution for, and to the exclusion of, the Company's existing articles of association.

Signed
Date 6 March 2012

Amin Amin
The Companies Act 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES

OF

ASSOCIATION

OF

MURASPEC LIMITED
(incorporated on 9 January 2012)

Hogan Lovells

Ref C1MKP/2518764
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<table>
<thead>
<tr>
<th>Article</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>DEFINED TERMS</td>
</tr>
<tr>
<td>2</td>
<td>INTERPRETATION</td>
</tr>
<tr>
<td>3</td>
<td>DIRECTORS’ POWERS AND RESPONSIBILITIES</td>
</tr>
<tr>
<td>4</td>
<td>DECISION-MAKING BY DIRECTORS</td>
</tr>
<tr>
<td>5</td>
<td>DIRECTORS’ INTERESTS - TRANSACTIONAL CONFLICTS</td>
</tr>
<tr>
<td>6</td>
<td>DIRECTORS’ INTERESTS - SITUATIONAL CONFLICTS</td>
</tr>
<tr>
<td>7</td>
<td>DIRECTORS’ WRITTEN RESOLUTIONS</td>
</tr>
<tr>
<td>8</td>
<td>RECORDS OF DECISIONS TO BE KEPT</td>
</tr>
<tr>
<td>9</td>
<td>APPOINTMENT AND REMOVAL OF DIRECTORS</td>
</tr>
<tr>
<td>10</td>
<td>DIRECTORS’ REMUNERATION AND EXPENSES</td>
</tr>
<tr>
<td>11</td>
<td>ALTERNATE DIRECTORS</td>
</tr>
<tr>
<td>12</td>
<td>SECRETARY</td>
</tr>
<tr>
<td>13</td>
<td>ORGANISATION OF GENERAL MEETINGS</td>
</tr>
<tr>
<td>14</td>
<td>VOTING AT GENERAL MEETINGS</td>
</tr>
<tr>
<td>15</td>
<td>SOLE SHAREHOLDER</td>
</tr>
<tr>
<td>16</td>
<td>MENTAL DISORDER</td>
</tr>
<tr>
<td>17</td>
<td>SHARES</td>
</tr>
<tr>
<td>18</td>
<td>ALLOTMENT OF SHARES</td>
</tr>
<tr>
<td>19</td>
<td>PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES</td>
</tr>
<tr>
<td>20</td>
<td>SHARE CERTIFICATES</td>
</tr>
<tr>
<td>21</td>
<td>COMPANY’S LIEN OVER SHARES</td>
</tr>
<tr>
<td>22</td>
<td>TRANSFER OF SHARES - RESTRICTIONS</td>
</tr>
<tr>
<td>23</td>
<td>MANDATORY TRANSFERS</td>
</tr>
<tr>
<td>24</td>
<td>TRANSFERS OF SHARES</td>
</tr>
<tr>
<td>25</td>
<td>TRANSMISSION</td>
</tr>
<tr>
<td>26</td>
<td>DIVIDENDS AND OTHER DISTRIBUTIONS</td>
</tr>
<tr>
<td>27</td>
<td>CAPITALISATION OF PROFITS</td>
</tr>
<tr>
<td>28</td>
<td>ADMINISTRATIVE ARRANGEMENTS</td>
</tr>
<tr>
<td>29</td>
<td>DIRECTORS' INDEMNITY AND INSURANCE</td>
</tr>
</tbody>
</table>
The Companies Act 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MURASPEC LIMITED
(THE "COMPANY")

(adopted by a special written resolution passed on March 2012)

1 DEFINED TERMS

In these Articles, unless the context requires otherwise

"A Ordinary Shares" means the means the A Ordinary Shares of £1 00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A Ordinary Share" shall be construed accordingly,

"Acceptance Period" is defined in article 25 4,

"Acquiror" is defined in article 25 1(a),

"Act" means the Companies Act 2006,

"acting in concert" has the same meaning as in the United Kingdom’s City Code on Takeovers and Mergers, as amended from time to time,

"Affiliate" means with respect to a person (the "First Person")

(a) another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the First Person,

(b) a pooled investment vehicle organised by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person,

(c) a partner or an officer or employee of the First Person (or an Affiliate thereof),

(d) an investment fund organised by the First Person for the benefit of the First Person’s (or its Affiliates’) partners, officers or employees or their dependants, or

(e) a successor trustee or nominee for, or a successor by re-organisation of, a qualified trust,

"Articles" means the Company’s articles of association as amended from time to time,

"B Ordinary Shares" means the B Ordinary Shares of £1 00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "B Ordinary Share" shall be construed accordingly,
"Beneficiary" means, in relation to a Shareholder, a person or persons on whose behalf that Shareholder holds its Shares as notified in writing to the Company by that Shareholder from time to time.

"Board" means the board of directors for the time being of the Company.

"Business Day" means a day, except a Saturday or Sunday, on which banks are generally open for business in London, England.

"Chairman" means the person appointed as chairman of the Board pursuant to article 4 4.

"Chairman's Interest" is defined in article 6 4(a)(ii).

"Company's lien" is defined in article 21 1.

"Confidential Information" means any information in any form relating to any Group member's business, customers or financial or other affairs (including future plans and business development), but does not include information which is publicly known at the time of its disclosure.

"Day" means a period of 24 hours beginning and ending on 00 00 (midnight).

"Dragged Shareholders" is defined in article 24 1.

"electronic address" means any number or address used for the purpose of sending or receiving notices, documents or information by electronic means.

"electronic form" has the meaning given in section 1168 of the Act.

"electronic means" has the meaning given in section 1168 of the Act.

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

"Encumbrance" means any interest, right or equity of any person (including any right to acquire, option or right of pre-emption) or any encumbrance over or in the relevant Shares and includes any voting agreement in respect of relevant Shares, whether or not subject to a condition or condition precedent (other than any right, equity or lien arising pursuant to the provisions of these Articles).

"Equity Shareholders" is defined in article 18 2(a).

"Excess Share Shareholders" is defined in article 18 2(a).

"Excess Shares" is defined in article 18 2(a).

"Former Employee" is defined in article 23 2.

"Group" means the Company and each subsidiary undertaking from time to time and "Group member" means any of them.

"Group Member Interest" is defined in article 6 2.

"Initial Public Offering" means the first public offering of any class of equity securities by the Company (or a new holding company interposed for the purposes of being a successor of the Company) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of Shares, an introduction, a placing or otherwise.
"Interested Director" means any director who has or could have a Situational Conflict.

"Investment Agreement" means the Investment Agreement entered into between the Company and the Shareholders on or about the date of the adoption of these articles.

"Investor" means any person who is or becomes an investor for purposes of the Investment Agreement and "Investors" shall be construed accordingly.

"Investor Director(s)" means the director(s) (if any) appointed pursuant to article 9 2(a)(i).

"Investor Director Interest" is defined in article 6 3(a)(i).

"Investor Permitted Transferee" means a transferee who has acquired Shares in accordance with the provisions of clause 18 2 of the Investment Agreement.

"Leaving Shareholder" is defined in article 23 1,

"Loan Note Instrument" means the instrument dated on or about the date of the adoption of these articles constituting the Loan Notes.

"Loan Notes" means the secured subordinated loan notes to be issued by the Company pursuant to the Loan Note Instrument.

"Majority Selling Shareholders" is defined in article 24 1,

"Model Articles" means the model articles for public companies contained in Schedule 3 to the Model Articles Regulations.

"Model Articles Regulations" means The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended prior to the date of adoption of these Articles),

"Non-Selling Shareholders" is defined in article 25 1,

"Notified Price" is defined in article 25 1,

"Observer" means the person appointed pursuant to article 9 5,

"Original Investor(s)" means Amin Amin,

"Paid-up Amount" means the nominal amount and premium (if any) paid as a subscription for a Share.

"Proposed Drag-Along Sale" is defined in article 24 1,

"Proposed Tag-along Transfer" is defined in article 25 1,

"Purchaser" is defined in article 24 1,

"Related Person" is defined in article 23 3,

"Relevant Interest" means a Group Member Interest or an Investor Director Interest (where applicable),

"Relevant Investor" is defined in article 6 3(a)(i),

"Relevant Matter" is defined in article 5 1(a)(i),

"Sale" means the sale and transfer of the entire issued share cap of the Company or the sale of the whole (or substantially the whole) of the assets and undertakings of the Company or the Group.
"Secretary" means any person appointed by the directors to perform the duties of the secretary of the Company from time to time,

"Selling Shareholder" is defined in article 251,

"Shareholders" means the holders for the time being of Shares and "Shareholder" means any one of them,

"Shares" means shares in the capital of the Company,

"Situational Conflict" means any direct or indirect interest of an Interested Director that conflicts or possibly may conflict with the interests of the Company and which would, if not authorised by the directors pursuant to these Articles, involve such director breaching his duty under section 175 of the Act but excluding

(a) Transactional Conflicts, and

(b) interests that cannot reasonably be regarded as likely to give rise to a conflict of interest, and

a conflict of interest includes a conflict of interest and duty and a conflict of duties,

"Specified Majority" means the holders of more than 50% in nominal value of the Shares for the time being in issue and/or such persons’ Beneficiaries,

"subsidiary undertaking" has the meaning given in section 1162 of the Act,

"Tagging Shareholder" is defined in article 252, and

"Transactional Conflict" means any direct or indirect interest of a director in relation to an existing or a proposed transaction or arrangement with the Company

12

(a) The Model Articles shall apply to the Company save in so far as they are excluded or varied by these Articles and such Model Articles (save as so excluded or varied) and the Articles shall be the articles of association of the Company. The model articles for private companies contained in Schedule 1 to the Model Articles Regulations shall not apply to the Company

(b) Where there is any conflict between these Articles and the provisions of the Model Articles which apply to the Company by these Articles, these Articles shall prevail

(c) Articles 8(1) to 8(3), 10(2), 11, 12, 13(3), 14, 16, 18(4), 20, 21, 22, 23(5), 26(1), 26(4), 31, 36(2), 37, 39, 46, 47, 50, 51, 63, 64, 65 to 68, 76(2), 80, 85 and 86 of the Model Articles do not apply to the Company

2 INTERPRETATION

(a) Unless the context otherwise requires

(i) words denoting the singular number include the plural number and vice-versa,

(ii) words denoting the masculine gender include the feminine and neuter genders and vice versa,

(iii) references to persons includes bodies corporate, unincorporated associations and partnerships,
any reference to an article shall be construed as a reference to the relevant article of these Articles unless expressly provided otherwise,

a reference to any statute, statutory instrument or provision of a statute or statutory instrument includes a reference to any statutory modification, re-enactment or renumbering of it for the time being in force,

references to the execution of a document in electronic form include references to it being executed by such means as the Board may from time to time approve (including for the purpose of establishing the authenticity or integrity of the relevant document),

the headings are inserted for convenience only and do not affect the construction of these Articles, and

a reference to the transfer of a Share means

(1) the transfer, sale, assignment or other disposal of the legal and/or beneficial interest in that Share,

(2) the creation of any Encumbrance over any legal or beneficial interest in any Share (other than a lien arising pursuant to these Articles),

(3) the renunciation or assignment of any right to receive the legal or beneficial interest in that Share or a direction given by the holder of that Share that any legal or beneficial interest in that Share shall be allotted or issued to any person other than such holder,

(4) the grant of an option to acquire any legal or beneficial interest in that Share, or

(5) any agreement to do any of the foregoing,

and "transferring" and "transfers" shall be construed accordingly

Save as defined in article 1 and unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the company

The agreement, consent, direction or vote of a Shareholder under these Articles may be given by the Shareholder or, failing that and so long as the Shareholder has not given any conflicting agreement, consent, direction or vote, by that Shareholder's Beneficiary

3 DIRECTORS' POWERS AND RESPONSIBILITIES

3.1 A committee of the directors must include at least one Investor Director and the quorum for a meeting of any such committee must, throughout the meeting, consist of at least one Investor Director

3.2 The directors may exercise the voting powers conferred by the Shares in any company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit

4 DECISION-MAKING BY DIRECTORS
(a) The Specified Majority and/or any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as one Investor Director may agree) to the directors or by authorising the Secretary (if any) to give such notice.

(b) Notice of any directors' meeting must be accompanied by

(i) an agenda specifying in reasonable detail the matters to be raised at the meeting,

(ii) copies of any papers to be discussed at the meeting.

(c) Matters not on the agenda or business conducted in relation to those matters may not be raised at a meeting of directors unless an Investor Director agrees in writing.

(d) Breach of this article 4.1 shall not affect the validity of any meeting of the directors which has not been validly convened.

4.2 Article 9 of the Model Articles shall be amended by

(i) the insertion of the word "orally" after communicate in article 9(1)(b),

(ii) the deletion of the words "or how they communicate with each other" in article 9(2), and

(iii) the insertion of the words "and if there is no agreement between the directors, the meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group, where the Chairman is" at the end of article 9(3).

4.3

(a) Subject to article 6.1(c)(i), a quorum shall consist of two directors, of whom one must be an Investor Director.

(b) In the event that at any duly convened meeting of the directors the meeting is not quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the second Business Day following such meeting at the same time and place (or to such other Day and at such other time and place as at least one Investor Director may agree in writing) and notice of the adjournment and of the time and place of the adjourned meeting shall be given to all directors by 5.00 pm (London time) (or as soon thereafter as practicable) on the Day of the originally convened meeting. At such adjourned meeting the quorum shall be any two directors, of whom one must be an Investor Director.

(c) If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

(i) to appoint further directors, or

(ii) to call a general meeting so as to enable the Shareholders to appoint further directors.

4.4

(a) The directors shall appoint a director to chair their meetings in accordance with article 9.2(a)(ii) (the "Chairman").
(b) The Chairman shall preside at any Board meeting, committee meeting and any general meeting at which he is present. If the Chairman for the time being is unable to attend any Board meeting, committee meeting or general meeting or at any time, there is no Chairman, the Specified Majority shall be entitled to appoint another Investor Director to act as Chairman in his place at the Board meeting or pending such appointment (as the case may be).

45

(a) Article 13(1) of the Model Articles shall be amended by the deletion of the word "participating" before the word "director" and replacing it with the word "eligible"

(b) Article 13(2) of the Model Articles shall be amended by the insertion of the word "eligible" before the words "director participating"

5 DIRECTORS' INTERESTS - TRANSACTIONAL CONFLICTS

51

(a) Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

(i) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested (a "Relevant Matter"),

(ii) shall be an eligible director and shall be entitled to count in the quorum for the purposes of any proposed decision of the directors (or committee of directors) in respect of such Relevant Matter or proposed Relevant Matter in which he is interested,

(iii) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or vote on a directors' written resolution, in respect of such Relevant Matter or proposed Relevant Matter in which he is interested,

(iv) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

(v) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

(vi) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such Relevant Matter or from any such office or employment or from any interest in any such body corporate and no such Relevant Matter shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

(b) The provisions of article 51 shall only apply to Transactional Conflicts and shall not apply to Situational Conflicts
6 DIRECTORS’ INTERESTS - SITUATIONAL CONFLICTS

6 1

(a) The directors shall, in accordance with the requirements set out in this article 6 1, have the power, by resolution, to authorise any Situational Conflict

(b) Where a situation arises in which an Interested Director has or could have a Situational Conflict, the Interested Director or any other director must provide the Board with such details of the Situational Conflict as are necessary for the Board to decide whether or not to authorise the Situational Conflict. Such details may be provided in writing and shall be delivered to the other directors together with such additional information as may be requested by the Board or made orally at a Board meeting.

(c) For the purposes of any Board meeting or part of a Board meeting held pursuant to article 6 1(b) at which a resolution to authorise the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, any such resolution and authorisation will be effective only if

(i) any requirement as to the quorum for the relevant Board meeting is met without counting the Interested Director and if all the Investor Directors are Interested Directors, the quorum for such meeting (or part of a meeting) shall be any two eligible directors, and

(ii) the authorisation was given without the Interested Director voting on the resolution or would have been given if the Interested Director’s vote had not been counted.

(d) Any authorisation by the directors of a Situational Conflict under this article 6 1 may (whether at the time of giving the authority or subsequently)

(i) extend to any actual or potential Situational Conflict which may reasonably be expected to arise out of the matter so authorised,

(ii) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Board or otherwise) related to the Situational Conflict,

(iii) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution relating to the Situational Conflict,

(iv) permit the Interested Director to absent himself from the discussion of matters relating to the Situational Conflict at any meeting of the Board and be excused from reviewing papers prepared by, or for, the Board to the extent that they relate to such matters, and

(v) impose on the Interested Director such other terms or conditions for the purposes of dealing with the Situational Conflict and for such duration as the Board thinks fit.

(e) The Board may terminate, revoke or vary the authorisation of a Situational Conflict at any time provided that this will not affect anything done by the Interested Director prior to such termination, revocation or variation in accordance with the terms of the authorisation.

(f) Where the Board authorises a Situational Conflict.
the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Situational Conflict, and

(ii) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) which the Board imposes in respect of its authorisation

(g) In authorising a Situational Conflict, the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Situational Conflict otherwise than as a director and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

(i) disclose such information to the directors or to any director or other officer or employee of the Company, or

(ii) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

62

(a) Subject to complying with his duties as a director under Part X of the Act, any director, notwithstanding his office, may at any time be

(i) an officer of, employed by, or (directly or indirectly) hold Shares or other securities in the Company, or

(ii) a director or other officer of, employed by, or (directly or indirectly) hold shares or other securities or otherwise be directly or indirectly interested in any other Group member,

(a "Group Member Interest") and no authorisation under article 61 shall be necessary in respect of any such Group Member Interest

(b) Notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and any Group Member Interest, any Interested Director shall

(i) be entitled to count in the quorum and to vote at a meeting or any part of a meeting of the directors (or of a committee of the directors) at which any matter which may be relevant to the Group Member Interest may be discussed (other than in relation to that director's employment with any Group member),

(ii) not be accountable to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Group Member Interest, and

(iii) not be required to disclose to the directors or any other officer or employee of the Company any Confidential Information which is obtained by him as a result of a Group Member Interest and otherwise than as a director or use or apply any such Confidential Information in performing his duties as a director where to do so would amount to a breach of that confidence.
(a) Subject to complying with his duties as a director under Part X of the Act, any Investor Director, notwithstanding his office, may at any time be a director or other officer of, employed by, or (directly or indirectly) hold shares or other securities or otherwise be directly or indirectly interested in

(i) any Investor, Investor Affiliate or any other entity which (directly or indirectly) holds Shares in the Company (a "Relevant Investor") and the Investor Director may, on behalf of the Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any Investment Agreement or of any document ancillary to the Investment Agreement, or

(ii) any other company in which a Relevant Investor (directly or indirectly) also hold shares or other securities or is otherwise directly or indirectly interested,

(an "Investor Director Interest") and no authorisation under article 6.1 shall be necessary in respect of any such Investor Director Interest

(b) Notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and any Investor Director Interest, any Investor Director shall

(i) be entitled to count in the quorum and to vote at a meeting or any part of a meeting of the directors (or of a committee of the directors) at which any matter which may be relevant to the Investor Director Interest may be discussed (other than in relation to that director's employment with any Group member),

(ii) not be accountable to the Company for any remuneration, profit or other benefit which he derives from or in connection with any Investor Director Interest,

(iii) be entitled to report back to any Investor, Investor Affiliate, any proposed investor in a Group member, the auditors to any Group member and any lender or proposed lender to a Group member and any of their respective professional advisers on the affairs of any Group member and to disclose such information to such persons as he considers appropriate,

(iv) for the purposes of facilitating a Sale, be entitled to disclose any information relating to the affairs of any Group member to a proposed purchaser, underwriter, sponsor or broker provided that the Interested Director procures that the recipient of such information is made aware that any such information is confidential and should be treated as confidential, and

(v) not be required to disclose to the directors or any other officer or employee of the Company any Confidential Information where such Confidential Information is obtained by him as a result of an Investor Director Interest and otherwise than as a director or use or apply any such Confidential Information in performing his duties as a director where to do so would amount to a breach of that confidence
64

(a) Notwithstanding the provisions of articles 61 to 63 the Investor Majority may, at any time by notice in writing to the Company and on such terms as they think fit, authorise

(i) a Situational Conflict which has been notified to the Board by any director under article 61,

(ii) any Situational Conflict which has been notified to the Board by the Chairman under article 61 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a "Chairman's Interest"), or

(iii) any Group Member Interest or Investor Director Interest which has been disclosed to the Board under articles 62 to 63,

whether or not the matter has already been considered under, or is deemed to fall within, articles 62 to 63 (as the case may be)

(b) No agreement, contract or arrangement entered into shall be liable to be avoided by virtue of

(i) any director having an interest of the type referred to in article 61 where the relevant Situational Conflict has been approved pursuant to that article or which is authorised pursuant to article 64(a),

(ii) the Chairman having a Chairman's Interest which has been approved by the Board under article 61 or which is authorised pursuant to article 64(a),

(iii) any director having a Group Member Interest which falls within article 62 or which is authorised pursuant to article 64(a), or

(iv) any Investor Director having an Investor Director Interest which falls within article 63 or which is authorised pursuant to article 64(a)

7 DIRECTORS' WRITTEN RESOLUTIONS

In article 18(1) of the Model Articles, the words "directors who would have been entitled to vote on the resolution at a directors' meeting" shall be deleted and replaced with the words "eligible directors"

8 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors at a meeting or by way of written resolution

9 APPOINTMENT AND REMOVAL OF DIRECTORS

91 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

(a) by ordinary resolution,

(b) by a decision of the directors, or

(c) by a notice of his appointment given in accordance with article 92
9.2

(a) Without prejudice to article 9.1, the Specified Majority is entitled by written notice to the Company from time to time to appoint and remove (and appoint other persons in place of those removed)

(i) up to two persons as non-executive directors who will be designated as Investor Directors,

(ii) one person (who must not be an employee or officer of an Investor) as a director and the Chairman, who will not be an Investor Director unless designated as such in accordance with article 9.2(a)(i),

(iii) one person to be an additional non-executive director, who will not be designated as an Investor Director, and

(iv) one or more persons (being such number as will result in the persons who are directors appointed by the Specified Majority being the majority of the number of directors) to be additional non-executive directors, who will not be designated as Investor Directors

(b) The Specified Majority may remove from office any director not referred to in article 9.2(a) by written notice to the Company

(c) A notice appointing or removing a director under articles 9.2(a) or 9.2(b) may consist of several documents in similar form each signed by or on behalf of any of the Shareholders of the Specified Majority and delivered by post or by hand or by facsimile transmission to the registered office of the Company. The appointment or removal takes effect immediately on deposit of the notice in accordance with this article 9.2(c) or such later date (if any) specified in the notice

9.3 Each director appointed by the Specified Majority pursuant to article 9.2 is entitled to all notices and voting rights and in all other respects must be treated as the other directors of the Company, save that the remuneration of such director is such fee or amount as is agreed between the persons appointing him and the Board

9.4 A director appointed by the Specified Majority pursuant to article 9.2(a) must, if required by his appointor(s), be appointed a director of any or all of the subsidiaries of the Company and the provisions of these Articles relating to the conduct of the business of the Company and the holding of meetings of the Board are deemed to apply mutatis mutandis to each such subsidiary to which such director is appointed and the Company must procure such appointment and observance of this article 9.4 The Company must reimburse all reasonable expenses of each such director properly incurred in the performance of his functions, whether such functions are performed in respect of the Company or one of its subsidiaries

9.5 The Specified Majority may from time to time to appoint a person (an "Observer") to attend meetings of the Board (and its committees) and meetings of the boards of directors of subsidiaries of the Company (and their committees). The Observer must be given (at the same time as the relevant directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to those meetings. The Observer may speak at meetings and require business to be added to the agenda but may not in any circumstances vote on any matter. The Company must reimburse all reasonable expenses of the Observer properly incurred in performance of his functions (whether such functions are performed in respect of the Company or one of its subsidiaries)
(a) A person ceases to be a director as soon as

(i) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

(ii) a bankruptcy order is made against that person or such person has an interim receiving order made against him,

(iii) a composition is made with that person’s creditors generally in satisfaction of that person’s debts or such person applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act,

(iv) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three Months and the directors resolve that his office should be vacated,

(v) by reason of that person’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

(vi) notification is received by the Company from the director that the director is resigning from office and such resignation has taken effect in accordance with its terms, or

(vii) he is removed from office under the provisions of article 9 2(b)

(b) A resolution of the directors that a director has vacated office under the terms of this article 9 6 shall be conclusive as to the fact and grounds of vacation stated in the resolution

9 7 If a director shall cease to be a director for any reason, he shall automatically cease to have any position on any committee set up by the directors

10 DIRECTORS’ REMUNERATION AND EXPENSES

10 1

(a) Article 23(1) of the Model Articles shall be amended by the insertion of the words "and the Company may enter into a service contract with any director on such terms as the directors think fit" at the end of that article

(b) Article 23(2) of the Model Articles shall be amended by the insertion of

(i) the words "Subject to article 11 2(e)" at the beginning of that article,

(ii) the word ", and" at the end of article 23(2)(b), and

(iii) the words "for any executive office or employment with the Company or any body corporate which is a Group member" as new article 23(2)(c)

10 2 Article 24 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the Secretary (if any)" after the words "which the directors"

11 ALTERNATE DIRECTORS

11 1 For the purposes of these Articles, an alternate director appointed by an Investor Director shall be deemed to be an Investor Director
11.2

(a) An alternate director may act as alternate director to more than one director and such alternate director has the same rights in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

(b) Article 26(2) of the Model Articles shall be amended by the insertion of the words "and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member" at the end of that article.

(c) Article 26(3)(b) of the Model Articles shall be amended by the insertion of the words "his appointor is an eligible director in relation to the resolution and" after the word "but only if".

(d) A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

(e) An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

11.3 Article 27(d) of the Model Articles shall be amended by deleting that article and replacing it with the words "when the alternate's appointor's appointment as a director terminates".

12. SECRETARY

12.1 The directors may appoint any person who is willing to act as the Secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

12.2 If no person is appointed as Secretary, any references in these Articles to the Secretary shall be treated as references to the Chairman or any other director authorised generally or specifically to act as Secretary by the directors.

13. ORGANISATION OF GENERAL MEETINGS

13.1

(a) Notice of general meetings need not be given to Shareholders who, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company.

(b) A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

(c) Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Shareholders, has been duly given to a person from whom he derives his title.
(d) Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

13.2 Article 28 of the Model Articles shall be amended by deleting the words "two or more members" and replacing them with the words "any Shareholder".

13.3 Article 29(1) of the Model Articles shall be amended by the insertion of the word "orally" after "communicate".

13.4 Article 30 of the Model Articles shall be amended by
   (a) renumbering existing article 30 as article 30(a), and
   (b) inserting words "The Specified Majority present in person, by proxy or, being a corporation, by a duly authorised representative, shall constitute a quorum" as new article 30(b).

13.5
   (a) The Chairman if present and willing to do so or, in the absence of such Chairman, some other director nominated in accordance with article 13.5(b), shall chair general meetings.
   (b) If the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start or the directors have not appointed a Chairman, an Investor Director (as determined by the Special Majority) will act as chairman of the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
   (c) The person chaising a meeting in accordance with this article 13.5 is referred to as the "chairman of the meeting".

13.6 Article 33(2) of the Model Articles shall be amended by the insertion of
   (a) the word ", or" at the end of article 33(2)(b), and
   (b) the words "it appears to the chairman of the meeting that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting" as new article 33(2)(c).

14 VOTING AT GENERAL MEETINGS

14.1 The voting entitlements of Shareholders are subject to any rights or restrictions attached to Shares held by them, whether or not such rights or restrictions are set out in these Articles.

14.2
   (a) A poll may be demanded by
      (i) the chairman of the meeting, or
      (ii) the directors, or
      (iii) two or more persons having the right to vote on the resolution, or
      (iv) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution, or
(v) a person or persons holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the Shares conferring that right

A demand for a poll by a proxy counts, for the purposes of article 14 2(a)(iii), as a demand by a Shareholder, for the purposes of article 14 2(a)(iv), as a demand by a Shareholder representing the voting rights that the proxy is authorised to exercise, and for the purposes of article 14 2(a)(v), as a demand by a Shareholder holding the Shares to which those rights are attached

(b) Article 36(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

(c) Polls must be taken immediately and in such manner as the chairman of the meeting directs

14 3 Article 38(1) of the Model Articles shall be amended by the insertion of the words "and a proxy which is not so delivered in such manner shall be invalid, unless the directors in their discretion accept the notice at any time before the meeting" at the end of that article

14 4

(a) In accordance with the Act, and these Articles, the directors may allow an appointment of proxy to be sent or supplied in electronic form, subject to any conditions or limitations which the directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or instrument relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to such electronic address, subject to any conditions or limitations specified in the relevant notice of meeting

(b) The proxy notice must

(i) in the case of a proxy notice which is in hard copy form, be received at the Company's registered office (or at such other place or by such person as may be specified or agreed by the directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the directors may agree) together with (if required by the directors) any authority under which it is made or a copy of such authority, certified notarially or in some other manner approved by the directors, or

(ii) in the case of a proxy notice made by electronic means, be received at the address specified by the Company for the receipt of proxy notices by electronic means not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the directors may agree) Any authority pursuant to which a proxy notice made by electronic means is made or a copy of such authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the Company's registered office (or at such other place or by
such person as may be specified or agreed by the directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to an including at the meeting or adjourned meeting as the directors may agree)

(c) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

(d) An appointment under a proxy notice may be revoked by delivering to the Company, in the same manner as the proxy notice which is being revoked, was delivered under article 14 4(b) or in such manner as the directors may agree, a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(e) A notice revoking a proxy appointment only takes effect if it is delivered not less than 48 hours before the start of the meeting or adjourned meeting to which it relates, or (if agreed by the directors) such later time up to and including at the meeting or adjourned meeting itself.

(f) A vote given or poll demanded by a proxy or by the duly authorised representative of a corporate Shareholder shall be valid notwithstanding the previous revocation of the authority of the person voting or demanding a poll unless

(i) in the case of a proxy appointment, notice of the revocation was delivered in accordance with articles 14 4(d) and 14 4(e), or

(ii) in the case of the authority of an authorised representative of a corporate Shareholder, notice of a revocation was delivered as if it were notice of the revocation of a proxy appointment in accordance with articles 14 4(d) and 14 4(e).

(g) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

15 SOLE SHAREHOLDER

If and for so long as the Company has only one Shareholder

(a) in relation to a general meeting, the sole Shareholder or a proxy for that Shareholder or (if the Shareholder is a corporation) a duly authorised representative of that Shareholder is a quorum,

(b) a proxy for the sole Shareholder may vote on a show of hands, and

(c) all other provisions of these Articles shall apply with any necessary modification (unless the provision expressly provides otherwise).

16 MENTAL DISORDER

A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be
deposited at the registered office, or at such other place as is specified in accordance with
the Articles for the deposit of instruments of proxy, not less than 48 hours before the time
appointed for holding the meeting or adjourned meeting at which the right to vote is to be
exercised and in default the right to vote shall not be exercisable

17 SHARES

17.1 Subject to article 18, the rights and restrictions attaching to the Shares are as set out
below

(a) The Shares rank pari passu in respect of income Any profits which the Board
may lawfully determine to distribute must be distributed amongst the holders of
the Shares pro rata to nominal value of each Share held by them

(b) On a winding-up of the Company or any other return of capital, the assets of the
Company remaining after payment of its debts and liabilities and of the costs,
charges and expenses of such winding-up or return of capital must be distributed
amongst the holders of Shares in proportion to the nominal value of each Share
held by them

(c) Each holder of a Share

(i) is entitled to receive notice of, and to attend and vote at, general meetings
of the Company, and

(ii) who is an individual (present in person or by proxy) or a corporate entity
(present by a duly authorised representative or by proxy) or, if not present
as aforesaid, whose Beneficiary is present in person, by authorised
representative or proxy, has

(1) on a show of hands, one vote, or

(2) on a poll, one vote for each Share of which that person is the
holder

17.2

(a) Any special rights attaching to a class of Shares may be varied or abrogated by
the consent in writing of the holders of more than 50% of the issued Shares of that
class or by an ordinary resolution passed at a separate meeting of holders of the
Shares of that class subject in each case to a 75% majority being required in the
circumstances set out in the Act but not otherwise

(b) The rights conferred upon the holders of Shares of any class will not, unless
otherwise expressly provided by the terms of the Shares of that class, be deemed
varied by the creation or issue of further Shares ranking in priority to or pari passu
to them

18 ALLOTMENT OF SHARES

18.1

(a) Save to the extent authorised by these Articles or authorised from time to time by
the Special Majority, the directors shall not exercise any power to allot Shares or
to grant rights to subscribe for, or to convert any security into, any Shares in the
Company
Subject to the remaining provisions of this article 18.1 and to article 18.2, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to

(i) offer or allot Shares,

(ii) grant rights to subscribe for or to convert any security into, or

(iii) otherwise deal in, or dispose of,

Shares in the Company up to an aggregate nominal value of £100,000

The authority referred to in article 18.1(b) shall expire on the fifth anniversary of the date of adoption of these Articles unless previously revoked, renewed, waived or varied by the Company by ordinary resolution.

The directors shall be entitled, pursuant to the authority conferred by article 18.1(b) or any renewal or variation of such authority, to make at any time prior to its expiry, any offer or agreement which would or might require Shares to be allotted or rights to subscribe for or to convert any security into Shares in the Company to be granted after such expiry and to allot such Shares or grant such rights pursuant to any such offer or agreement as if such authority had not expired.

Subject to the provisions of the Act and these Articles, all unissued Shares for the time being in the capital of the Company shall be at the disposal of the Board who may allot, grant options over or otherwise deal with or dispose of all such Shares to such persons, at such times and on such terms as the Board thinks proper, provided that no Share shall be issued at a discount.

The discretion of the Board contained in this article 18.1 as to the allotment and disposal of, and the granting of any option over, the Company's Shares shall, in any event, be subject to the provisions of any Investment Agreement and any directions contained in any resolution creating such Shares.

Subject to the Act and unless otherwise agreed by the Specified Majority in writing, the pre-emption provisions of sections 561 and 562 of the Act apply to an allotment of the Company's equity securities provided that

(a) the holders of equity securities (within the meaning of section 560(1) of the Act) (the "Equity Shareholders") who accept Shares may indicate that they will accept Shares that have not been accepted by other Equity Shareholders (the "Excess Shares") on the same terms as originally offered to all Equity Shareholders (those indicating Equity Shareholders being the "Excess Share Shareholders"), and

(b) any Shares not so accepted must be allotted to the Excess Share Shareholders in accordance with the indications they have given and, if the number of Excess Shares is not sufficient for all Excess Share Shareholders to be allotted all the Excess Shares they have indicated they will accept then the Excess Shares must be allotted in the proportion that the number of Shares each Excess Share Shareholder was entitled to accept when originally offered bears to the total number of Shares which all Excess Share Shareholders were entitled to accept when originally offered, subject to such adjustments for rounding to the nearest whole number as the Board may determine.

No Share shall be issued partly paid without the consent of the Specified Majority in writing.
19 **PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

Article 44(1) of the Model Articles shall be amended by the insertion of the words "with the consent the Specified Majority in writing" after the words "The company may"

20 **SHARE CERTIFICATES**

20 1

(a) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

(b) No certificate may be issued in respect of Shares of more than one class

(c) If more than one person holds a Share, only one certificate may be issued in respect of it and delivery of a certificate to one joint holder shall be sufficient evidence of delivery to all of them

(d) Every certificate must specify

(i) in respect of how many Shares, of what class, it is issued,

(ii) the nominal value of those Shares, and

(iii) whether the Shares are fully or partly paid, and

(iv) any distinguishing numbers assigned to them

(e) Certificates must

(i) have affixed to them the Company's common seal, or

(ii) be otherwise executed in accordance with the Act

20 2

(a) Article 49(1) of the Model Articles shall be amended by the insertion of the words "subject to having first complied with the obligations in articles 49(2)(b) and 49(2)(c)" after the words "that member is"

(b) In article 49(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence, indemnity and the payment of reasonable expenses"

21 **COMPANY'S LIEN OVER SHARES**

21 1 The Company has a lien (the "Company's lien") over every Share (whether or not it is a fully paid Share) for all and any indebtedness of any holder of such Share to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the Shares concerned, whether or not it is presently payable by him or his estate to the Company and whether or not a call notice has been sent in respect of it. Article 52(1) of the Model Articles shall be modified accordingly

21 2

(a) Article 57(1) of the Model Articles shall be amended by the insertion of

(i) the words "subject to article 57(5)" at the beginning of article 57(1)(a) and the deletion of the word "and" at the end of that article,
(ii) the words "together with all costs, charges and expenses which may have been incurred by the Company by reason of such non-payment, and" at the end of article 57(1)(b), and

(iii) the words "no dividend or other payment or distribution in respect of any Share which is the subject of a call shall be paid or distributed and no other rights, which would otherwise normally be exercisable in accordance with these Articles by a holder of any Shares, may be exercised by the holder of any Share so long as any such call or interest, costs, charges and expenses payable in accordance with this article 57(1) in relation to such Share, remains or remain unpaid" as new article 57(1)(c)

(b) Article 57(4) of the Model Articles shall be amended by the insertion of the words ", costs, charges and expenses" after "interest"

(c) The following shall be inserted as new article 57(5)

"The directors shall not be entitled to exercise any right of forfeiture in respect of any Shares without the consent of the Special Majority in writing."

22 TRANSFER OF SHARES - RESTRICTIONS

22.1 The transfer of any Share is only effective with the prior written consent of the Specified Majority. Consent must be given for transfers required by articles 23, 24 and 24 but otherwise may be given or withheld in the absolute discretion of the Specified Majority.

22.2 Unless the Specified Majority consent in writing otherwise or the Investment Agreement provides otherwise, no person may transfer any Shares without, at the same time, also transferring an equal proportion of his holding of (or entitlement to or interest in) Loan Notes.

22.3 This article 22 ceases to apply (except in relation to Shares which are in the process of being transferred) on the date of a Sale or an Initial Public Offering.

22.4

(a) Subject to article 22.4(c), the directors may, in their absolute discretion, decline to register a transfer if it is a transfer of a Share on which the Company has a lien.

(b) The directors may also refuse to register a transfer unless it is

(i) lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,

(ii) in respect of only one class of Shares, and

(iii) in favour of not more than four transferees

(c) Subject to this article 22.4, the directors shall be required to register promptly any transfer of Shares made in accordance with articles 23 to 24 (inclusive) but shall not register any transfer of Shares not so made.

(d) The directors may, as a condition to the registration of any transfer of Shares require the transferee to execute and deliver to the Company an agreement with the remaining Shareholders pursuant to which it agrees to be bound by the provisions of the Investment Agreement in such form as the directors may reasonably require provided that the transferee shall not have any obligations or
liabilities which are greater than those of the transferor under the Investment Agreement). If such condition is imposed pursuant to this article 22.4(d), the directors shall not be required to register any transfer of Shares until such agreement is executed and delivered by the transferee to the Company's registered office.

23 MANDATORY TRANSFERS

23.1 If an employee or director of a Group member ceases for whatever reason to be an employee or director without remaining or becoming an employee or director of any other Group member (as the case may be) (the "Leaving Shareholder"), such employee or director (and any Related Person) is, unless the Specified Majority consents in writing otherwise, obliged to transfer all the Shares (and, in accordance with article 22.1 Loan Notes) then registered in his or their names to the person(s), and at the price, specified in writing to the Leaving Shareholder by the Specified Majority.

23.2 If at any time a person (whether or not a Shareholder) ceases for whatever reason to be a director or employee of a Group member (a "Former Employee") and at that or any later time he or a Related Person becomes the holder of any Shares and/or Loan Notes in the Company by virtue of any rights or interests acquired by him (or the Related person) whilst he was a director or employee, he (and the Related Person) is, unless the Specified Majority consent in writing otherwise, obliged to transfer all such Shares and/or Loan Notes to the person(s) and at the price specified in writing to the Former Employee by the Specified Majority.

23.3 In article 23.2 a "Related Person" is a person who has, with the prior written consent of the Majority, obtained title to any Shares from the Leaving Shareholder or Former Employee and been designated by the Specified Majority in the consent as a "Related Person".

23.4 Notwithstanding any other provision in these Articles, immediately on a cessation referred to in article 23.2 and for so long as a Leaving Shareholder, Former Employee or his Related Person retains Shares in the Company, he (and any Related Person) has all the rights of, and his Shares rank pari passu with the Shares held by, the other holders of the same class of Shares save that

(a) he is deemed on a poll to vote at a general meeting of the Company or class meeting of the Company in the same manner as the majority of the votes cast at the relevant meeting by holders of each relevant class of Shares,

(b) he is deemed to grant any consent in respect of any matters to be consented to in respect of a meeting referred to in article 23.4(a) where a majority of the other holders in each relevant class of Shares have consented,

(c) other than set out in articles 23.4(a) and 23.4(b), he is not entitled to vote at a meeting referred to in article 23.4(a), and

(d) he is not entitled to receive any dividend or other distribution declared, made or paid on or after such cessation, such dividend or other distribution to be held instead by the Company on trust for the transferee of such Shares and to be paid to such transferee on such transfer or as the Specified Majority may otherwise agree in writing.

24 DRAG-ALONG RIGHTS

24.1 If the holders of more than 50% of the Shares then in issue wish to sell all their Shares ("Majority Selling Shareholders") and find a bona fide arm's-length purchaser (the "Purchaser") and agree terms for the sale to the Purchaser of all the Shares of all the
Shareholders (a "Proposed Drag-Alone Sale") then, on receipt of written notification from the potential Purchaser, all the other holders of Shares (the "Dragged Shareholders") are bound to accept any offer from the Purchaser on the same terms as agreed by the Majority Selling Shareholders.

24.2 Dragged Shareholders must make or give the same representations, warranties, covenants and indemnities (if any) as the Majority Selling Shareholders. Each Dragged Shareholder is responsible for its proportionate Share of the costs of the Proposed Drag-Alone Sale to the extent not paid or reimbursed by the Purchaser.

24.3 The Majority Selling Shareholders must give notice to each Dragged Shareholder of any Proposed Drag-Alone Sale as soon as practicable after reaching commercial agreement in respect of the Proposed Drag-Alone Sale but in any event no less than five Business Days prior to signing a definitive agreement. This notice must set out the nominal amount of Shares proposed to be transferred, the name and address of the proposed Purchaser, the proposed form of consideration and any other terms and conditions of payment offered for the Shares.

25 TAG-ALONG RIGHTS

25.1 No transfer of any Shares (or any interest in any Shares) may be made by any Shareholder(s) (the "Selling Shareholder(s)") if it would result in any person or group of persons acting in concert, other than an Original Investor or its Affiliates or an Investor Permitted Transferee (the "Acquiror") holding more than 50% of the Shares in issue, and

(a) result in the Investors and/or their Affiliates and/or any Investor Permitted Transferees ceasing to hold 50% or more of the Shares in issue,

(b) result in any person or group of persons acting in concert, other than the Acquiror, the Selling Shareholder(s) and/or any Investor Permitted Transferees ceasing to hold 50% or more of the Shares in issue.

(a "Proposed Tag-along Transfer") unless the Acquiror has first made a written offer in accordance with article 24 to each holder of Shares who is not a Selling Shareholder (the "Non-Selling Shareholders") at the same price per Share (based on the nominal amount of each Share) (the "Notified Price") and on the same terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) as to be paid and given to and by the Selling Shareholder(s).

25.2 A Shareholder who accepts an offer made in accordance with article 25.1 (a "Tagging Shareholder") is responsible for his or its proportionate Share of the costs of the Proposed Tag-along Transfer to the extent not paid or reimbursed by the Acquiror or the Company.

25.3 At least five Business Days prior to signing a definitive agreement relating to the Proposed Tag-along Transfer, the Selling Shareholder(s) must give written notice to each Non-Selling Shareholder of each Proposed Tag-along Transfer, providing details of the Acquiror and its proposed price and, to the extent it is able, the other terms and conditions.

25.4 The written offer required to be given by the Acquiror under article 25.1 must be given not more than five Business Days after the signing of the definitive agreement relating to the Proposed Tag-along Transfer and must be open for acceptance for at least five Business Days after the date on which the relevant Non-Selling Shareholder receives or is deemed to receive the offer (the "Acceptance Period"). The Selling Shareholder(s) must deliver or cause to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Tag-along Transfer promptly as the same become available.
25 5 If a Non-Selling Shareholder wishes to accept the Acquirer’s offer it must do so by means of a written notice to the Selling Shareholder(s) indicating its acceptance of the offer in respect of all (or such lesser number as it may specify) of the number of its Shares specified in the written offer.

25 6 If the Non-Selling Shareholders do not accept such offer within the Acceptance Period, the Proposed Tag-along Transfer is permitted to be made:
   (a) so long as it is made within 45 Business Days after the expiry of that period,
   (b) so long as it takes place on terms and conditions no more favourable in any respect to the Selling Shareholder(s) than those stated in the written offer, and
   (c) on the basis that all or some only of the Shares proposed to be sold under the Proposed Tag-along Transfer may be transferred.

26 **TRANSFERS OF SHARES – GENERAL PROVISIONS**

26 1 If a Shareholder does not execute transfers and pre-emption waivers in respect of his Shares within 10 Business Days of becoming required to do so under these Articles, the Board is entitled to authorise and instruct such person as it thinks fit to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for the Shareholder) of the purchase moneys payable for the Shares, deliver the transfer(s) and any pre-emption waivers to the relevant purchaser (or its nominee) of his Shares and to register such purchaser (or its nominee) as the holder of those Shares. After the relevant purchaser or its nominee has been registered as the holder the validity of such proceedings may not be questioned by any person.

26 2 The restrictions imposed by these Articles on the transfer of Shares may be waived in relation to a proposed transfer of Shares with the consent of the Specified Majority.

26 3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
   (a) the transferor, and
   (b) if any of the Shares is partly paid, the transferee.

26 4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

26 5 The Company may retain any instrument of transfer which is registered.

26 6 The transferor remains the holder of a Share until the transferee’s name is entered in the register of Shareholders as holder of it.

27 **TRANSMISSION**

27 1 Any person entitled to any Shares and/or Loan Notes in consequence of the death or bankruptcy of a Shareholder:
   (a) becomes, at the time of such death or bankruptcy, unless the Specified Majority agrees otherwise in writing, subject to the provisions of article 23 as a Related Person in respect of all the Shares and/or Loan Notes then registered in the name of the deceased or bankrupt holder, and
   (b) may, if the Specified Majority has agreed otherwise, be made subject to the provisions of article 23 as a Related Person at any time by the written decision of the Specified Majority.
27 2

(a) Unless, in accordance with article 27 1(a), a transmittee becomes subject to the provisions of article 23, if title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.

(b) Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

27 3

(a) Unless, in accordance with article 27 1(a), a transmittee becomes subject to the provisions of article 23, a transmittee who produces such evidence of entitlement to Shares as the directors may properly require

(i) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

(ii) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

(b) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder’s death or bankruptcy or otherwise, unless they become the holders of those Shares.

27 4

(a) Unless, in accordance with article 27 1(a), a transmittee becomes subject to the provisions of article 23, transmitters who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

(b) Unless, in accordance with article 27 1(a), a transmittee becomes subject to the provisions of article 23, if the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(c) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

27 5

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee’s name, or the name of any person named as the transferee in an instrument of transfer executed under article 27 4(b), has been entered in the register of Shareholders.

28 DIVIDENDS AND OTHER DISTRIBUTIONS

28 1 Article 72(1) of the Model Articles shall be amended by

(a) the deletion of the words “either” before the words “in writing” in articles 72(1)(a) to (d) (inclusive), and

(b) the deletion of the words “or as the directors may otherwise decide” at the end of articles 72(1)(a) to (d) (inclusive).
(c) Article 72(2)(c) shall be amended by the insertion of the words "unless a transmee becomes subject to the provisions of article 23 in accordance with article 27 1" before the words "if the holder"

28 2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

29 CAPITALISATION OF PROFITS

Article 78(1) of the Model Articles shall be amended by replacing the first sentence with the words "Subject to these Articles, the directors may with the consent in writing of the Specified Majority."

30 ADMINISTRATIVE ARRANGEMENTS

30 1 Any notice, document or other information

(a) if sent by the Company by post to an address within the United Kingdom or if sent to the Company from within the United Kingdom, shall be deemed to have been received on the Day following that on which it was put in the post if first class post was used or 48 hours after it was posted if first class post was not used and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post,

(b) if sent by the Company using a reputable international courier service to an address outside the United Kingdom or if sent to the Company from outside the United Kingdom using a reputable international courier, shall be deemed to have been received 48 hours after if was sent provided that delivery within 48 hours was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

(c) not send by post but left by the Company at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent,

(d) sent or supplied by the Company using electronic means shall be deemed to be received on the Day on which it was sent or supplied. Proof that a notice, document or information sent by electronic means was sent in accordance with the Institute of Chartered Secretaries and Administrators’ guidance (in issue at the time the relevant notice, document or information was sent) shall be conclusive evidence that the notice, document or information was sent notwithstanding that the Company is aware of the failure in delivery of such notice, document or information. Without prejudice to such deemed delivery, if the Company is aware of the failure in the delivery of a notice, document or information sent in electronic form and has sought to give such notice, document or information by such means at least twice, it shall, within 48 hours of the original attempt, send the notice, document or information in writing by post to the Shareholder at his registered address or address for service in the United Kingdom provided that the date of deemed service or delivery shall be 48 hours from the despatch of the original.
notice, document or information sent in electronic form in accordance with this article(a) 30 1(a),

(e) made available by the Company on a website shall be deemed to have been received on the Day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article, and

(f) served, sent or supplied by the Company by any other means authorised in writing by the recipient shall be deemed to have been served, sent or supplied when the Company has carried out the action it has been authorised to take for that purpose

30.2 For the purposes of calculating a time period in article 30 1(a), no account shall be taken of any part of a Day which is not a working Day.

30.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

31 DIRECTORS' INDEMNITY AND INSURANCE

31.1 (a) Subject to article 31.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(i) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(ii) in the actual or purported execution and/or discharge of his duties, or in relation to them

(iii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including (in each case) any liability incurred by him in defending any civil or criminal proceedings, 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 the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

(iv) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 31.1(a)(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

(b) No relevant officer shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this article 31.1 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
(c) This article 31.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

(d) In this article 31.1

(i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(ii) a relevant officer means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

31.2

(a) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

(b) In this article 31.2

(i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,

(ii) a relevant officer means any director or other officer or former director or other officer of the Company or an associated company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor), and

(iii) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company.