

Company No: 06544842

THE COMPANIES ACT 2006
A COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
WAVEDRILL LIMITED
("the Company")



ORIGINAL SEEN
CERTIFIED A TRUE
COPY
ANY PHOTOGRAPHIC EVIDENCE OF
IDENTITY PROVIDED A GOOD LIKENESS

Signed R. Fowler
Name of Solicitor Rob Fowler
Date 6 May 2009
Type of Stamp
Place, London, EC4R 1BE
0711 1122

Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation date: 5 May 2009

Pursuant to section 291 of the Companies Act 2006, the directors of the Company propose that:

The Resolutions below are passed as written resolutions of the Company, having effect, in the case of resolutions 1 to 2, as ordinary resolutions ("Ordinary Resolutions") and in the case of resolutions 3 and 4, as special resolutions ("Special Resolutions").

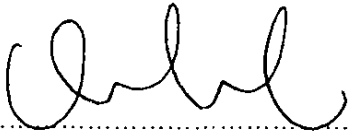
ORDINARY RESOLUTIONS:

- 1 THAT 2 of the authorised and unissued ordinary shares of £1.00 each in the capital of the Company be converted and re-designated as 'B' ordinary shares of £1.00 each in the capital of the Company, having the rights and restrictions ascribed to the 'B' ordinary shares' as set out in the new articles of association of the Company to be adopted pursuant to Resolution 4;
- 2 THAT the Directors from time to time of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities in accordance with section 80 of the Companies Act 1985 up to a maximum and nominal amount equal to the authorised share capital in existence after the passing of all the resolutions herein such authority to expire on the fifth anniversary of the passing of this Resolution (unless previously renewed, varied or revoked by the Company in general meeting), provided that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot the relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS:

- 3 THAT the Directors from time to time of the Company be and are hereby empowered to allot securities pursuant to the authority granted by Resolution 2 above as if section 89(1) of the Companies Act 1985 did not apply to any such allotment; and
- 4 THAT the draft new articles of association, in the form attached to this Resolution and initialled by a Director of the Company for the purposes of identification, be hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

The undersigned, being the sole member of the Company who at the date set out above would have been entitled to vote on the resolutions, agree to those resolutions as indicated above.



Authorised signatory for and on behalf of Rubicon
Partners Industries LLP

5 May 2009

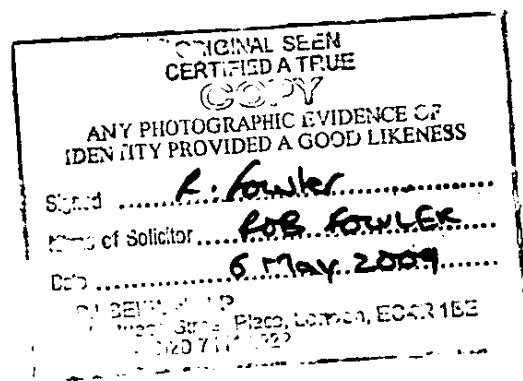
Date

Notes:

- (1) If you agree to the above resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering it by hand or by posting it to 2B Sidings Court, Doncaster DN4 5NU marked for the attention of Jonathan Richardson, Company secretary:
- (2) A member's agreement to a written resolution, once signified, may not be revoked.
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- (4) The resolution set out above must be passed before the end 28 days of the circulation date referred to above otherwise it will lapse.
- (5) In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- (6) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

New articles of association of Wavedrill Limited

The Companies Acts 1985 to 2006
Company Limited by Shares (as adopted
by Written Resolution passed on 5 May 2009)



Agreed form

[Handwritten signature]

THE COMPANIES ACTS 1985 to 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WAVEDRILL LIMITED (the "Company")

(as adopted by Written Resolution passed on 5 May 2009)

1 Preliminary

1.1 The Regulations in Table A (as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 SI 1985 No 805 as amended before the date of adoption of these articles and so far as they relate to private companies limited by shares) shall apply to the Company, with the exception of Regulations 8, 9, 10, 11, 24, 25, 26, 27 and 28 and except to the extent that they are otherwise excluded or modified by these Articles, to the exclusion of the Table A contained in any other enactment.

1.2 In these Articles:

- (a) references to Regulations are to Regulations in Table A;
- (b) the "1985 Act" means the Companies Act 1985 and the "2006 Act" means the Companies Act 2006;
- (c) the expressions "hard copy form", "electronic form", "electronic means" and "address" shall have the meaning given in the 2006 Act;
- (d) "writing" shall mean the representation or reproduction of words, symbols or other information in visible form by any method or combination of methods whether sent or supplied in electronic form or otherwise;
- (e) the definitions in Table A of "communication" and "electronic communication" shall be deleted and references in Table A to an "electronic communication" shall be replaced by references to a "communication in electronic form";
- (f) "Ordinary Shares" shall mean the ordinary shares of £1.00 each in the capital of the Company and "B' Ordinary Shares" shall mean the 'B' ordinary shares of £1.00 each in the capital of the Company, in each case, such shares having the rights attached to the same in these Articles;
- (g) "Ordinary Shareholders" shall mean the holders for the time being of the Ordinary Shares and "B' Ordinary Shareholders" shall mean the holders for the time being of the 'B' Ordinary Shares;

- (h) except as otherwise defined in this Article 1.2, words and expressions defined in Table A (as amended before the date of adoption of these Articles) shall bear the same meaning in these Articles;
- (i) any other words or expressions in these Articles shall bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any statutory modification not in force at the date of adoption by the Company of these Articles; and
- (j) references to statutory provisions, enactments or EC Directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EC Directive.

2 Share capital

- 2.1 The share capital of the Company is £1,000 divided into 998 Ordinary Shares of £1.00 each and 2 'B' Ordinary Shares of £1.00 each. Unless otherwise expressly stated herein the Ordinary Shares and 'B' Ordinary Shares shall be treated as one class of shares and shall rank pari passu in all respects.
- 2.2 Section 89(1) of the 1985 Act (offers to shareholders to be on pre-emptive basis) shall not apply to the allotment by the Company of any equity security.

3 Dividends

All and any dividends that the Board resolves to distribute in any year shall be distributed as follows:

- (a) the Ordinary Shares shall entitle the holders thereof to 76% of all and any such dividends and the same shall be distributed to the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by each of them; and
- (b) the 'B' Ordinary Shares shall entitle the holders thereof to 24% of all and any such dividends and the same shall be distributed to the holders of the 'B' Ordinary Shares pro rata to the number of 'B' Ordinary Shares held by each of them.

4 Liquidation

On a return of assets to the shareholders of the Company on a winding-up or liquidation of the Company, the assets available for distribution after payment of all and any of the Company's liabilities shall be distributed as follows:

- (a) the Ordinary Shares shall entitle the holders thereof to 76% of all and any such assets and the same shall be distributed to the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by each of them; and
- (b) the 'B' Ordinary Shares shall entitle the holders thereof to 24% of all and any such assets and the same shall be distributed to the holders of the 'B' Ordinary Shares pro rata to the number of 'B' Ordinary Shares held by each of them.

5 Sale

- 5.1 On a sale of any shares in the capital of the Company, the consideration received or receivable in relation to or otherwise in connection with such sale shall be allocated between the shareholders of the Company so that the 'B' Ordinary Shares shall entitle the holders thereof to all and any such consideration received or receivable and, accordingly, the Ordinary Shares shall not entitle the

holders of such shares to receive any or all such consideration received or receivable (in respect of the Ordinary Shares so held).

- 5.2 If at any time all the 'B' Ordinary Shareholders intend to sell to a proposed purchaser the entire 'B' Ordinary Shares in issue the 'B' Ordinary Shareholders shall have the right to give to the Company notice that they intend to sell such shares. Such will include details of:

- (a) the identity of the proposed purchaser; and
- (b) the proposed place, date and time of completion of the proposed purchase.

- 5.3 The directors of the Company shall promptly send the said notice to each of the Ordinary Shareholders and require each of them to sell to the said proposed purchaser at completion all of their holdings of Ordinary Shares for a cash price equal in aggregate to £1,000, to be allocated between the Ordinary Shareholders pro rata to the Ordinary Shares held by them.

- 5.4 Each Ordinary Shareholder shall sell all of its Ordinary Shares referred to in the said notice at the price referred to in this Article 5.3 at the proposed place, date and time of completion set out in the said notice.

6 Share certificates

A share certificate shall be sealed with the seal or executed otherwise in accordance with the Act or in such other manner as the directors may approve. Regulation 6 shall be modified accordingly.

7 Lien

The Company has no lien in respect of its shares (whether fully or partly paid).

8 Transfer

- 8.1 The directors may in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share in which the Company has a lien.

- 8.2 Notwithstanding the provisions of Article 8.1 or anything else contained in these Articles, the Company and the directors shall not decline to register any transfer of shares (nor delay in doing so) where the relevant transfer is executed by or on behalf of a person (natural or legal) to whom such shares have been charged by way of security or by that person's nominee (in either case whether as a transferor or transferee).

9 General meetings

- 9.1 The Ordinary Shareholders and the 'B' Ordinary Shareholders shall be entitled to receive notice of, to attend, and to vote at, general meetings of the Company. Every Ordinary Shareholder and every 'B' Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall on a show of hands and on a poll have such number of votes for each Ordinary Share and 'B' Ordinary Share held by it, in each case, by applying the following formula in relation to each such Ordinary Share and 'B' Ordinary Share (as the case may be):

$$a = \frac{b}{c}$$

Where:

a = the number of votes in respect of each Ordinary Share or 'B' Ordinary Share as the case may be;

b = such number that equals (a) in the event this formula is being applied to determine the number of votes attached to an Ordinary Share, 76% of the total number of shares in the capital of the Company in issue; or (b) in the event the formula is being applied to determine the number of votes attached to a 'B' Ordinary Share, 24% of the total number of shares in the capital of the Company in issue; and

c = such number that equals (a) in the event that this formula is being applied to determine the number of votes attached to an Ordinary Share, the total number of Ordinary Shares in issue; or (b) in the event that the formula is being applied to determine the number of votes attached to each 'B' Ordinary Share, the total number of 'B' Ordinary Shares in issue.

9.2 If the Company has only one member, one member present in person or by proxy or, if a corporate member, by its duly authorised representative shall be a quorum. Regulation 40 shall be modified accordingly.

9.3 Proxies may be delivered at any time prior to the meeting at which the proxy is to vote. Regulation 62 shall be modified accordingly. The words "in the case of an instrument in writing" in Regulation 62(a) shall be replaced by the words "in the case of an appointment in hard copy form".

10 Powers of Directors

The directors may exercise all the powers of the Company, without limit as to amount, to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant, and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

11 Delegation of directors' powers

The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 shall be modified accordingly.

12 Appointment and removal of directors

Any member holding, or any members holding in aggregate, a majority in nominal value of the issued share capital for the time being of the Company which carries the right to attend and vote at general meetings of the Company (the "Majority Member") may at any time and from time to time:

- (a) appoint any person to be a director either to fill a vacancy or as an additional director or remove from office any director however appointed;
- (b) appoint any person to be an alternate director for any director (in which case the director shall during the currency of such appointment have no right to appoint an alternate director and shall have no right to remove such alternate director) or remove from office any alternate director (whether or not appointed by the Majority Member): in the case of appointment no approval of the directors shall be required; and
- (c) appoint any person (whether or not a director and notwithstanding that members are otherwise required to be directors) to be a member of any committee of directors or remove from office any member of any such committee (whether or not appointed by the Majority Member).

Any such appointment or removal shall be in writing and executed by or on behalf of the Majority Member. In the case of a member which is a corporation, the appointment or removal may be executed on its behalf by one of its directors or its secretary or some other person duly authorised for the purpose and shall take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to it at a meeting of the directors or, if contained in electronic

form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for that purpose. Regulations 76 and 77 shall not apply and Regulation 81 shall be modified accordingly.

13 Directors' interests

13.1 Regulations 85 and 86 shall not apply. Provided that he has declared to the other directors the nature and extent of any interest of his as a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any contract, transaction, arrangement or proposal with, or otherwise interested in, any other body corporate or other undertaking promoted by the Company or in which the Company is otherwise interested;
- (c) may act by himself or his firm in a professional capacity (other than that of auditor) for the Company or any other body corporate or firm promoted by the Company or in which the Company is otherwise interested and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

13.2 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Group Company;
- (b) make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers);
- (c) if he obtains (other than through his position as a director of the Company) information that is confidential to a Group Company, or in respect of which he owes a duty of confidentiality to a Group Company, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation;

and for the purposes of this Article 13.2 a "Group Company" shall include any wholly-owned subsidiary or subsidiary undertaking of the Company and any holding company of the Company or any wholly-owned subsidiary or subsidiary undertaking of such holding company. A director who has an interest under Article 13.2(a) shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 13.2(c) applies.

13.3 Notwithstanding the provisions of Articles 13.1, 13.2 and 13.4, if a situation arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company) (a "Relevant Situation") he may elect to deal with it in the following manner if the matter has not previously been duly authorised:

- (a) he shall declare to the other directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 13.3(d) applies) and that he intends to deal with the Relevant Situation in accordance with this Article 13.3; and

- (b) he shall not vote (and shall not be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Relevant Situation; and/or
- (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and
- (d) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.

13.4 Without prejudice to the provisions of Articles 13.1, 13.2 and 13.3, the directors may authorise in accordance with section 175(5)(a) of the 2006 Act a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine (including any of such terms as are set out in Article 13.3). For the avoidance of doubt, such terms may permit the interested director to continue to vote (and to be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of resolutions relating to the subject matter of the Relevant Situation. Such authorisation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation shall not be effective unless:

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested director or any other interested director; and
- (b) the resolution is passed without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles. An interested director must act in accordance with any terms determined by the directors under this Article 13.4.

13.5 A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 13.1 or 13.2, dealt with in accordance with Article 13.3 or authorised under Article 13.4, nor shall the receipt of such remuneration, profit or other benefits constitute a breach of the director's duty under section 176 of the 2006 Act or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 13.1 or 13.2, dealt with in accordance with Article 13.3 or authorised under Article 13.

13.6 Subject to Article 13.3, Article 13.4 and the terms on which a Relevant Situation has been duly authorised, a director may attend and vote and count in the quorum at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, for the avoidance of doubt, an interest in a proposed or existing transaction or arrangement with the Company), provided that he has disclosed to the other directors the nature and extent of any such interest. Regulations 94 and 95 shall not apply.

13.7 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest. A declaration of interest or other notification may be made by a director for the purposes of this Article 13 at a meeting of the directors or by notice in writing to the other directors. A director need not declare

any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

14 Proceedings of directors

- 14.1 A director absent or intending to be absent from the United Kingdom may request the directors that notices of directors' meetings shall during his absence be sent to him at such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Regulation 88 shall be modified accordingly.
- 14.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two except if there is one director only when the quorum shall be one. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. A director who is also an alternate director, if that director's appointor is not present, shall be counted only once in identifying the number of directors for the purposes of the quorum for the transaction of the business of the directors. Regulation 89 shall not apply.
- 14.3 Any director may validly participate in a meeting of the board of directors of the Company or a committee of the directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and accordingly shall be counted in the quorum and be entitled to vote.
- 14.4 A resolution in writing shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the directors or a committee of directors (as the case may be) where the resolution in writing is circulated to all the directors or members of the committee (as the case may be) and is executed by a majority of the directors for the time being entitled to receive notice of a meeting of the directors or if greater the number of directors required to constitute a quorum at a meeting of the directors, or by a majority of the members of the committee for the time being entitled to receive notice of a meeting of the committee or if greater the number of members of the committee required to constitute a quorum at a meeting of the committee. For this purpose:
- (a) a resolution may be in hard copy form or electronic form sent to such address (if any) for the time being notified by the Company for that purpose and may consist of several copies in hard copy form or electronic form, each executed by one or more directors or members of the committee, or a combination of both;
 - (b) a resolution executed by an alternate director need not also be executed by that person's appointor; and
 - (c) a resolution executed by a director for whom an alternate director has been appointed need not be executed by the alternate director in that capacity.

Regulation 93 shall not apply. Regulation 92 shall apply to all acts done by such a resolution in writing as it does to acts done by a meeting of the directors.

15 Accounts

A member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the Company (and take and retain copies thereof). Regulation 109 shall not apply.

16 Notices

16.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing. Any such notice may be sent or supplied in any way in which the 2006 Act provides for documents or information to be sent or supplied by or to the Company for the purposes of the 2006 Act.

16.2 Anything sent to a member under these Articles may be sent to that member's address as registered in the register of members, unless the member and the Company have agreed that another method of communication be is to be used and the member has supplied the Company with the information that it needs in order to be able to use that other means of communication. Anything sent to a director under these Articles may be sent to that director's address as registered in the register of directors, unless the director and the Company have agreed that another method of communication is to be used and the director has supplied the Company with the information that it needs in order to be able to use that other means of communication. Regulation 111 shall not apply.

16.3 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent or supplied by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. Regulation 115 shall be modified accordingly.

17 Indemnities

Subject to the provisions of the Act and without prejudice to any indemnity to which a director may otherwise be entitled, every Director and other officer of the Company (other than any person (whether an officer or not) employed by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article or any element of it to be treated as void under the Act. Regulation 118 shall not apply.